

مركز من الأجرل FINANCIAL TIMES

Göran Persson Lion tamer at Sweden's circus Page 17

Disabilities act Why employers are confused Page 11

Indonesia How to scare off foreign investment Page 6

TOMORROW'S Weekend FT Japanese break with tradition

World Business Newspaper

FRIDAY MARCH 15 1996

France pinpoints Chartres for third Paris airport site

The third airport for Paris should be built south-west of the French capital...

US backs Bosnia weapons meeting US and Turkish officials will today host a conference...

Yeltsin to crack down on civil servants The Kremlin is planning a crackdown on civil servants...

BTR to accelerate non-core divestment BTR, the industrial conglomerate, said it would accelerate its withdrawal from non-manufacturing operations...

Forbes endorses Dole campaign Steve Forbes, bowed out of the race for the Republican presidential nomination...

Deutsche Telekom's mobile telephone arm DeTeMobil will lead a consortium which has won a stake in a Czech GSM digital mobile telephone licence...

Olympic Airways head sacked: Greece's transport minister, Haris Kastanidis, sacked the chairman of Olympic Airways...

Britain forecasts six to seven in Euro: A "critical mass" of four or five countries would join France and Germany in adopting a single currency...

Siemens Mindorf, the computing subsidiary of Germany's Siemens group, has acquired a 10 per cent equity stake in Vobis...

BASF, the German chemicals company, announced the acquisition of a 49.9 per cent majority stake in Hokuiku Selyaku, a Japanese drugs company...

Prices down despite faster US growth: US wholesale prices fell last month for the first time since last June...

Fluencing American investment: The US Environmental Protection Agency had formally instituted proceedings against it in a claim for the costs of cleaning-up a polluted site...

The National Power Corporation, the Philippines' largest state-owned company, which is due to be privatised in the next 12 months...

World Cup Cricket: Australia beat the West Indies by five runs in their semi-final match in Chandigarh, India...

Table with 4 columns: Stock Market Indices, US LUNCHTIME RATES, OTHER RATES, and SOUTH SEA ISLAND (Argents)

Investments abroad nearly double to \$33bn to combat effects of strong D-Mark German groups look overseas

By Andrew Fisher in Frankfurt Investments abroad by German companies nearly doubled to a record DM50bn (\$33bn) last year...

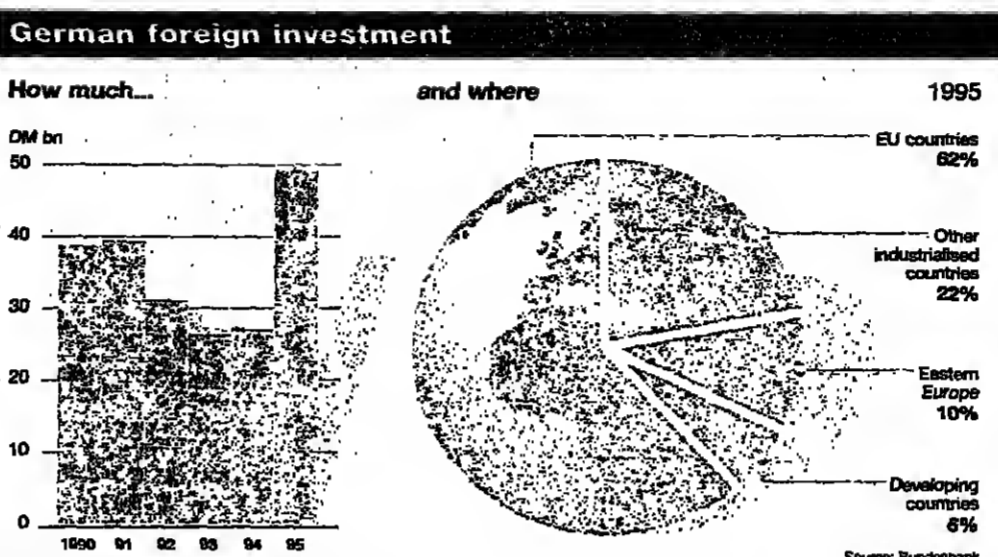
But foreign companies were more reluctant to invest in Germany, according to figures in the Bundesbank's monthly report...

Combined with a weak economy and record unemployment, the data will fuel the debate about German competitiveness and its innovative strength...

The DM50bn invested by German companies abroad compared with DM27bn in 1994 and a previous peak of DM39bn in 1991...

The central bank said the relatively low level of foreign investment in Germany was a sign of the country's reduced attraction for industry...

However, the Ifo economics research institute said Germany was unlikely to slide into recession...



However, the Bundesbank said companies' increased foreign investments were also made to strengthen their position abroad...

The bank said it was increasingly necessary to be present in export markets with marketing and service networks...

Deal reached to swap information on securities risks

By Richard Lapper in Boca Raton, Florida International derivatives exchanges and their regulators will today announce agreements...

The 14 regulators are signing a backup agreement which aims to ensure information is traded even when exchanges are limited from co-operating as a result of legal constraints or commercial considerations...

The SEC and the Commodity Futures Trading Commission, the US futures industry regulator, co-sponsored the regulators' initiative...

The 14 regulators are signing a backup agreement which aims to ensure information is traded even when exchanges are limited from co-operating as a result of legal constraints or commercial considerations...

Continued on Page 18



Bill Clinton in Jerusalem yesterday during his third visit to Israel in 19 months where he pledged \$100m as part of an anti-terrorism pact with Israel...

Hoechst to separate drugs and chemicals businesses

By Jenny Lusby in Frankfurt Hoechst, the world's largest chemicals company and fourth largest pharmaceuticals group...

The planned move would be in line with the global trend to separate the pharmaceutical and chemicals industries...

Outlining the Hoechst strategy Mr Jürgen Dormann, chairman, said: "I do not believe a pharmaceuticals business such as ours can sit comfortably inside a chemicals company..."

The group would be in a position to separate the drugs business from early next year, with the integration of Marion Merrell Dow, acquired last year for \$7.1bn...

HMR will not be the first Hoechst business to be ring-fenced within the group with a view to a change of status...

Lex, Page 18

Viglen advertisement for Spectacularly FAST with the 166MHz Viglen processor, including performance details and contact information.

Table of Contents listing sections like European News, US News, Markets, and Share Information with their respective page numbers.

EUROPEAN NEWS DIGEST

Europe shipping register dropped

The European Commission said lack of interest from member states had prompted it to withdraw a proposal to establish an EU shipping register.

The Commission also intends to keep up pressure to improve safety and environmental standards at an international level.

Greeks stand against Schengen

Greece has refused to ratify the EU's Schengen agreement on free movement across borders on the grounds that privacy would be violated by a computer data base in Strasbourg.

The justice minister, Mr Evangelos Venizelos, told parliament the Socialist government would not ratify the treaty, signed by its conservative predecessor.

Olive branch over Aegean

Mr Mesut Yilmaz, Turkey's prime minister, has responded positively to proposals by Mr Theodoros Pangalos, Greek foreign minister, that both countries reduce their military forces in and around the Aegean sea.

Turkey's parliament was last night expected to approve an extension of the government's emergency powers in 10 mainly Kurdish provinces of south-eastern Turkey.

Rome bickering on candidates

Last-minute squabbles over the allocation of seats within Italy's two broad political alliances are holding up the completion of candidate lists for the general elections next month.

The small Christian Democratic Centre (CCD) and the Christian Democrat Union (CDU) have withdrawn a threat to pull out of the rightwing alliance headed by Mr Silvio Berlusconi.

This has been at the expense of other small allies - the candidates backing Mr Marco Pannella, the founder of the Radicals, and Mr Vittorio Sgarbi, the TV chat show polemicist.

ECONOMIC WATCH

Swedish GNP takes downturn

Sweden's economy went into reverse in the fourth quarter of last year, breaking a trend of rising output that had held since the end of the 1991-93 recession.

The fourth-quarter GNP figures reflected a 1.6 per cent fall in public consumption and slower growth in industrial output than earlier in the year.

Transatlantic row looming over Bosnia

The US wants to rearm Sarajevo, while Europe wants to improve relations with Serbia, report Lionel Barber, Harriet Martin and Laura Silber

Three months after the glittering Paris ceremony where US and European leaders buried their past squabbles to become co-sponsors of peace in Bosnia, the tawdry spectacle of a transatlantic row over the Balkans is looming once more.

European unhappiness with Washington will come to a head today when world leaders will be invited to the Bosnian government's bid for a conference in Ankara, with the US shipping in the first \$100m towards a \$900m (\$222m) rearmament programme.

The US plan to boost the Bosnian army is neither a new policy nor a contravention of the peace accord, which prescribes a ratio of 5:2:3 for the future arms holdings of Serbs, Croats and Muslims.

Given that the Serb side now has a greater advantage than this, observing this ratio means building up the Bosnian forces - unless the regional arms control talks now in progress in Vienna agree on lower ceilings all round.

But in the euphemistic language of diplomacy, European officials are saying that US zeal for rearming Bosnia is sending "all the wrong signals" to the region.

They fear it could wreck the already slender chances for genuine reconciliation, play into the hands of hardliners in all ethnic groups, and undermine the Vienna talks.

Feeling is running especially high in the entourage of Mr Carl Bildt, the EU nominee who is co-ordinating the civilian aspects of the Bosnian peace process - and risks becoming the scapegoat if it all goes badly wrong.

One official close to Mr Bildt described the US rearmament programme as "overkill" and said it could seriously complicate the former Swedish prime minister's work.

Washington's keenness to offer military aid is being contrasted with the parsimony of the US government, and above all Congress, in providing reconstruction assistance.

Until recently, Mr Bildt's staff were often irritated by the way Nato commanders seemed willing to provide transport for US officials, such as the human rights envoy Mr John Shattuck, but not for the Swedish mediator or his staff.

Now this problem seems to be easing. But further scope for tension is provided by the delicate issue of how exactly to organise the elections to a complex series of Bosnian institutions which are due to take place between June and September this year.

On current plans, the electoral roll of 1991 will be taken as a basis for the forthcoming ballot - although half the people on that list are either dead or displaced.

Mr Bildt is understood to have argued privately for a more "realistic" election system in which people who have fled from one part of Bosnia to another would in most cases register in their new place of residence.

power. This school of thought questions the need for western ground troops, whose presence has often tied the Bosnian army's hands.

European governments, by contrast, have been most concerned with stabilising the region and containing the conflict, even if this involves concessions to the Serb side which the US regards as excessive.

This explains the contrasting behaviour of US and European diplomats in Belgrade.

While EU countries are visibly impatient to boost their relations with Serbia - and France has already upgraded its *chargé d'affaires* to the status of ambassador - the US remains very cautious.

Washington is tying full normalisation of its relations with Serbia to improvements in the status of the Albanian community in Kosovo, whose autonomy has been ruthlessly suppressed by Belgrade.

As long as the US and its European partners continue to co-operate amicably within the 60,000-strong Nato force, which has acted as a powerful stabilising factor, it should be possible to finesse most transatlantic differences.

But if Washington sticks to its plan to withdraw its 20,000-strong contingent by December, and the Bosnian parties remain as far apart as ever, the US-European relationship could again come apart at the seams.

So far, the Europeans are insisting that they will withdraw along with the Americans, come what may - but they, in the end, may have even more to lose from renewed war in Bosnia.

Carl Bildt risks becoming the scapegoat if it all goes badly wrong

This would further undermine the legitimacy and viability of Republika Srpska - an outcome the Bosnian government, and possibly its US supporters, might view as eminently desirable.

US officials have resisted the disbursement of any reconstruction credits for Republika Srpska, while some European countries have argued that the Bosnian Serbs should qualify for aid.

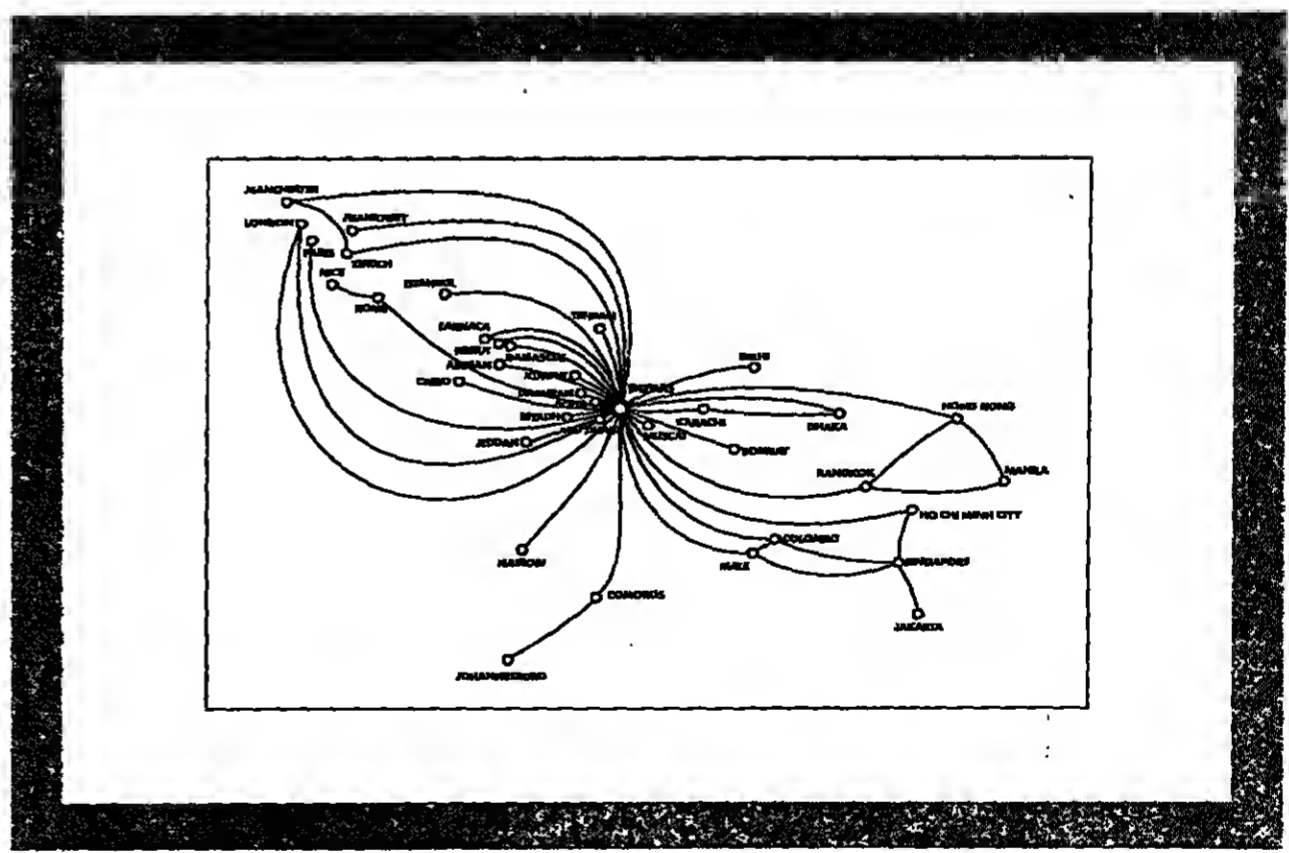
Analysts say the contrast between US and European priorities in Bosnia reflects a broader difference of approach to the region. US policy has always attached greater importance to shoring up the cause of the Bosnian Muslims, and drawing them away from the influence of Iran.

Many US politicians have argued that these aims could best be achieved by arming the Bosnian military, and if necessary backing it up with US air



Armed Serbs carry an Orthodox cross through Orhivica, a Serb-held suburb of Sarajevo due to come under Croat-Muslim rule next week, after the closure of a makeshift church yesterday.

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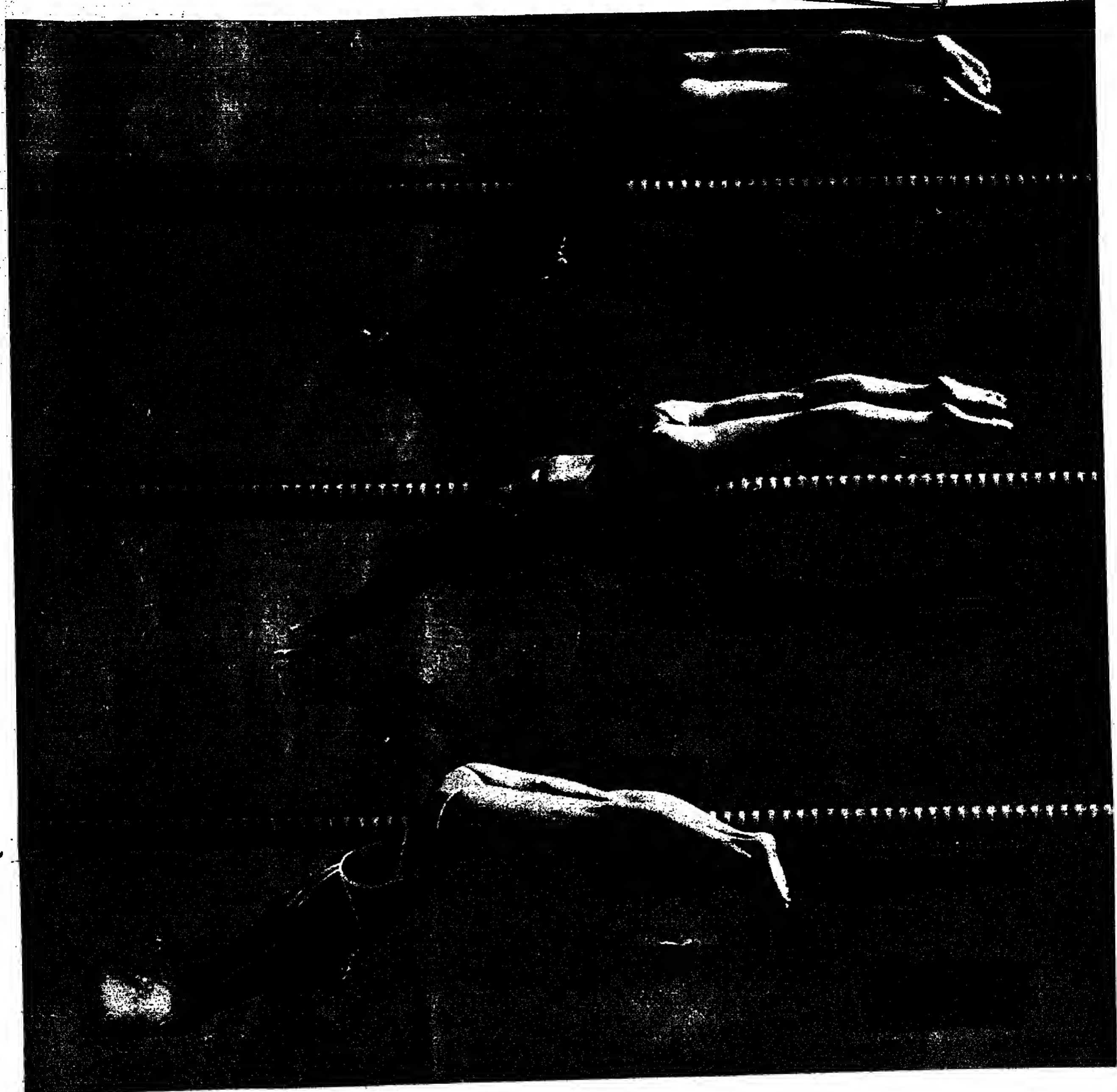
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Advertisement for the Business Forum of the Black Sea Economic Cooperation. It includes details about the forum's location in Bucharest, dates (25/28 April 1996), and the organizations involved, such as the Crans Montana Forum and the Black Sea Economic Cooperation Council.

Advertisement for Emirates airline, highlighting its status as the 'Best Long-Haul carrier '95' and its extensive flight network. The ad features the Emirates logo and contact information for various offices.

Vertical text on the left margin, including 'erman orkers come exible to ve jobs' and 'Willing Münchenau'.

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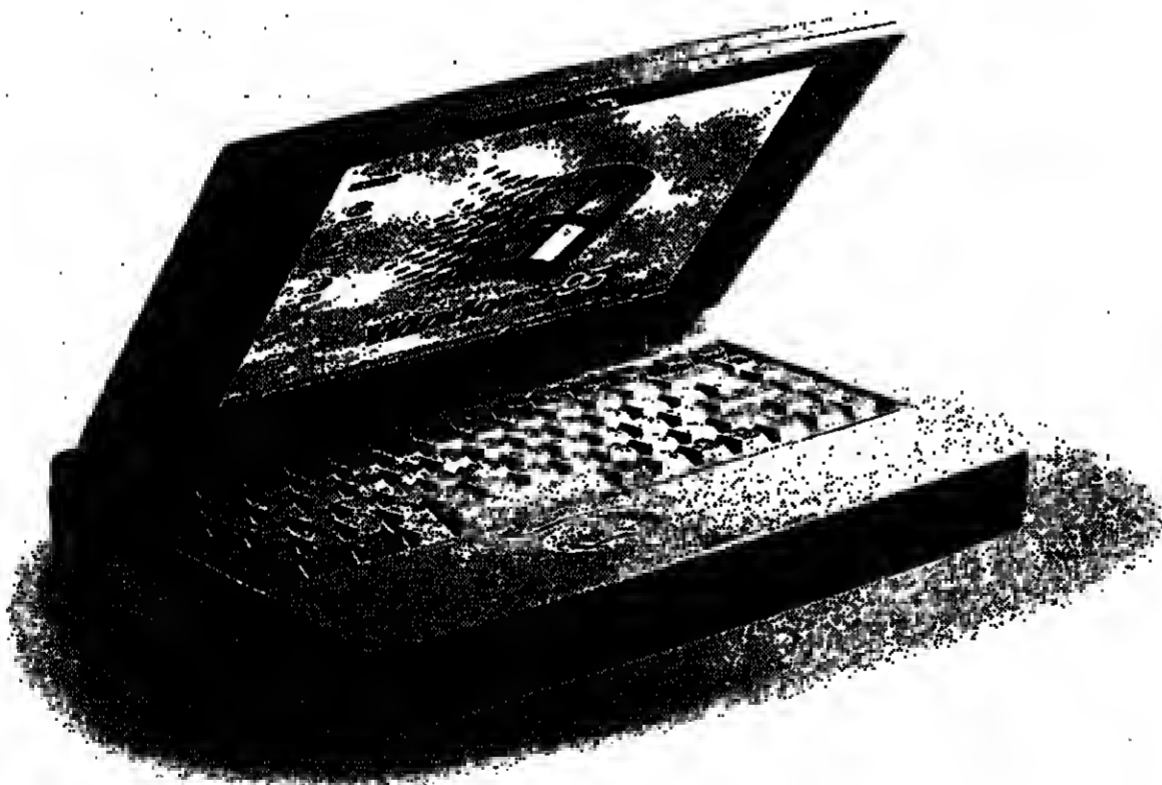
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Beijing hints at US aircraft order

By Andrew Schmitt
Beijing hints at US aircraft order

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Exchange may admit property trusts

By Simon London,
Property Correspondent

The London Stock Exchange is considering changing its rules to allow a new generation of tax-efficient property investment vehicles.

The rule changes under consideration would allow the creation of property unit trusts which would be allowed to trade on the exchange. Fund managers now wishing to invest in property have the choice of buying actual buildings or shares in a property company or unlisted unit trusts.

Property companies pay corporation and capital gains tax, which makes it more efficient for tax-exempt investors such as pension funds to own buildings directly rather than shares in a property company. However, this creates a second problem: property can be a difficult asset to buy and sell, and an administrative burden to manage directly.

The rule changes could thus provide a financially attractive way for fund managers to turn their property portfolios into more easily tradeable investments.

A group of fund managers,

for example, could pool buildings which they owned directly into a new listed trust in which they would own shares. These could then be traded on the stock exchange.

The successful introduction of liquid tax-efficient property funds could lead to a wide-spread restructuring of the UK property market. Pension funds could exchange their illiquid property portfolios for liquid securities without suffering any tax disadvantage. This would pave the way for the creation of a liquid market in property securities similar to the \$50bn US Real Estate

Investment Trust (REIT) market.

The exchange is expected to circulate in the next few weeks the draft of a new chapter to its Yellow Book, which contains listing requirements for all listed securities. New rules allowing property funds with a full stock exchange listing could be introduced as soon as the summer. Such funds are likely to be based on the unit trust structure, where the investment's capital base grows and shrinks as units are bought and sold, unlike companies or investment trusts in which the share capitalisation

is fixed. UK fund managers have long argued for the introduction of property investment vehicles which are more tax transparent than property companies.

The latest initiative has been spearheaded by Mr Dirk Dusseldorp, the founder and former chairman of Land Lease, the large Australian combine.

Mr Dusseldorp, who in the 1970s helped create the Australian property trust market and the US REIT market, wants to create a vehicle based on the unit trust formula but with a full listing.

UK NEWS DIGEST

Nuclear fleet cost up by \$725m

The estimated final cost of Britain's Trident nuclear deterrent rose by \$725m (£725m) last year, but the Ministry of Defence said the programme was still running below its original projected budget. Mr Michael Portillo, defence secretary, said the increased cost was largely caused by inflation and exchange rate variations, although he admitted that real costs had increased by £112m. The higher than expected cost of building a new refit facility at Devonport Dockyard in south-west England is understood to be one factor.

Mr Portillo said the four-boat Trident submarine force would be ready on schedule and that the second vessel was launched on time at the end of 1995. Mr Bruce George, vice-chairman of the House of Commons defence committee, said MPs would demand a full explanation of the reasons for the increased costs. "When you look at every single procurement project the ministry embarks upon, on the whole it does not work or it is over budget at the end of the day," he said.

George Parker, Westminster

\$3bn loan facility for Railtrack nears completion

Railtrack, owner of the state rail network's track and stations, is close to finalising a loan facility of between £2bn (\$3.04bn) and £2.5bn which should finance its investments into the next century. Railtrack is set to be floated on the London stock market next month. The facility, which is likely to have a life of between five and seven years, is an important plank in Railtrack's privatisation because the London Stock Exchange requires a company seeking a listing to have sufficient financing in place for working capital and investment.

BZW, the investment banking arm of Barclays Bank, is arranging the facility. Once the financing is in place, Railtrack can issue its prospectus. The flotation will take place in May. Bankers said the government's decision to write off £1bn owed by Railtrack would allow the company to draw on the facility without damaging its balance sheet or worrying its shareholders. The government's action means that Railtrack is likely to have a capital structure of \$595m to \$600m of debt and about £1bn of shareholders' funds.

Antonia Sharpe, Markets Staff

Accountancy bodies are urged to co-operate

The accountancy profession's six main representative bodies are being urged to take further steps towards closer co-operation in the wake of continued failure to agree formal

mergers. Professor Mike Harvey, president of the Chartered Association of Certified Accountants, said the profession's existing umbrella body - the Consultative Committee of Accountancy Bodies - should review its role and structure to see if it could co-ordinate greater co-operation and help deal with any new regulatory body which may emerge from current talks.

He added that the important issue was to find a way of achieving our common objectives without losing the valuable diversity offered by the various bodies. The government has been pressing for some time for the profession to "speak with one voice".

Jim Kelly, Accountancy Correspondent

Number of Nobel prizes for science declines

For four decades after the second world war the UK was winning Nobel prizes for science at a rate of about one per year. But the last British winner was Sir James Black, who took the medicine prize in 1988 for his work in drug discovery.

Since the scientists' lobby group drew attention to the recent Nobel drought in a policy document for the next general election, which it released yesterday to coincide with the start of set96, the national science week. The group said it wanted to see the record straight because "in recent statements ministers have drawn attention to Britain's outstanding record in the competition for Nobel Prizes in sciences". The group is pushing for big increases in science spending.

Professor Jean-Patrick Changeux, of Imperial College London, who is on the group's executive committee, said winning Nobel prizes was not just a matter of honour and glory. "When British scientists win, they have a great influence in attracting young people into their subjects," he said.

Clive Cookson, Science Editor

Oil and gas exploration licences are awarded

Twenty two licences for oil and gas exploration on land in England were awarded by the government. They cover mainly the East Midlands and Lincolnshire basins. Other awards were made in less well-established areas including south Wales, Yorkshire and Humberside, Hampshire, Oxfordshire and Wiltshire. Mr Richard Page, the junior energy minister, said the licences should result in a strong increase in onland exploration activity. Several of the licences are for extracting gas from coal deposits.

David Lascelles, Resources Editor

Acquisitive London-based company plans expansion programme in US and east Asia

Steel group invests \$950m in Kazakhstan

By Stefan Wagstyl,
Industrial Editor

It is not every day that a privately owned company in London's Berkeley Square decides to invest nearly \$1bn in a rundown steelworks with 38,000 staff in the former Soviet Union.

But Ispat International, the steel group which recently announced plans to invest \$950m in Karmet, Kazakhstan, thrives on taking risks that others might have avoided.

The group, which last year moved its headquarters from Jakarta to London, has in the last decade created a business encompassing Indonesia, Trinidad and Tobago, Mexico, Canada and Germany. Under Mr Lakshmi Mittal, its Indian-born chief executive, Ispat has established itself as one of the more dynamic of the world's steelmakers.

Nevertheless, the Kazakhstan venture is Ispat's biggest gamble yet. Even in its first year it will add some \$1bn to the group's \$2bn turnover and add more than 30,000 to the payroll of 6,500. Moreover, whereas much of Ispat's recent expansion has coincided with buoyant steel markets, the latest investment comes amid signs of a slowdown.

Mr Mittal, 45, has no doubts that Ispat can moderate Karmet, the world's third largest steelworks. "We can see lots of potential." He is so confident that Ispat is simultaneously



Lakshmi Mittal: "We can see lots of potential"

pressing ahead with plans to expand in the US and east Asia, and with the overhaul of Irish Steel, the only steelworks in the Republic of Ireland.

Mr Mittal has good reason to believe in his management skills. He was born into an Indian business family which made its fortune in steel-making in India. The eldest of four sons, he decided in his mid 20s to strike out on his own and established the family's first overseas operation in Indonesia in 1976. In 20 years he has turned an initial \$1.5m investment in a rolling mill into a group making 6.5m tonnes of steel a year with

assets of \$3.5bn, or \$1.8bn after deducting bank loans. Mr Mittal has steadily cut the commercial links with his family in India, leaving him and his wife as sole owners of Ispat.

In 1988, he took management control of Trinidad's state-owned steel company, which he bought outright last year. Other acquisitions followed - state-owned companies in Mexico, Sidbec-Dosco in Quebec, and Hamburger Stahlwerke in Germany.

Generally, purchase prices were low but the acquisitions were tied to investment commitments. Ispat has concentrated on producers with elec-

tric arc furnaces - small furnaces which can make steel economically in much smaller quantities than traditional integrated steelworks using big blast furnaces. Unlike the latter, electric arc furnaces can be run without large amounts of scrap steel as feedstock. Instead, they use direct-reduced iron made by a special process straight from iron ore. Ispat claims to be the world's biggest producer of direct-reduced iron.

Although direct-iron-based steel accounts for only 35m tonnes out of world steel output of more than 700m tonnes, investments by Ispat and others could bring another 20m tonnes on stream by 2000.

The direct-reduced iron process has spared Ispat from the swings in scrap metal prices which have been high in the 1990s because of solid demand for steel. So, Ispat has enjoyed a cost advantage over many traditional steelmakers. It has also capitalised on its trading skills and international network to switch supplies between different markets to maximise profits.

Kazakhstan is a challenge of a different order. Not only is the plant much bigger than Ispat's others, it is based on traditional blast furnaces and is poorly served by international transport links. Ispat's plan is to close loss-making operations, cut staff by 10,000, and invest to raise output from less than 40 per cent capacity

to near the maximum of more than 6m tonnes a year. Mr Mittal has paid about \$450m for the works and intends to invest about \$500m over five years.

At the same time, he is busy looking for opportunities in the US, where he recently announced plans for a plant making 1.5m tonnes of direct-reduced iron a year. He hopes to follow this with investments in electric arc furnaces, possibly buying plants from existing producers. Mr Mittal says: "We set ourselves the target of producing in the former Soviet Union and in the US. We have done the first. Now we need to do the second."

Meanwhile, Ispat has signed an agreement with Kobe Steel, the Japanese steelmaker which developed important elements of the direct-reduced iron technology, to explore investment possibilities in east Asia.

Mr Mittal has also made time to push through his investment in Irish Steel, which the government of the Republic of Ireland is supporting with aid worth £38m (\$58m). The deal, which was challenged by the UK government on the grounds that it broke EU state aid rules, was eventually approved by the European Commission after Ispat accepted limits on Irish Steel's output. Asked why he had spent so much effort on a relatively small plant, Mr Mittal shrugs his shoulders and says: "I like a challenge."

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ECONOMY: by William Lewis

Key areas are targeted

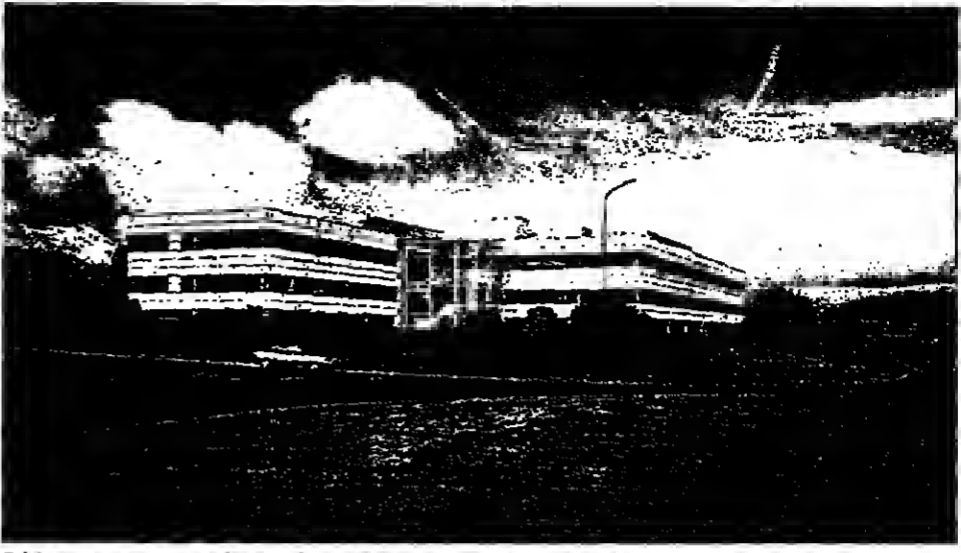
New jobs are sprouting, but underlying weaknesses remain unresolved

Kent appears to have a rosy economic future. Experts forecast annual growth of 2.3 per cent over the next 10 years...

Training and Enterprise Council (Tec) and have published a wide ranging and comprehensive draft report called Kent Prospects...

ally disadvantaged with a high concentration of jobs in declining manufacturing industries and a smaller percentage in services than the rest of the South East.

Strategies stress the importance of "adopting defensive measures to ensure that existing investment stays in place" and so that the negative effects of Kent of any possible restructuring are minimised.



Brighter prospects: speculative office buildings at King's Hill, West Malling

Stephen Mallen, head of research at Knight Frank and Rutley, the commercial property agency, such possibilities look far fetched.

Mr Tim Byles, director of economic development at Kent County Council, says that Kent Prospects grew out of an earlier study into the future of the county's ports.

Its aim is to bring together the public and private sectors to agree a strategy until 2005. A draft report, currently out for consultation, recommends focusing economic development strategy on 10 to 12 key sectors, including pharmaceuticals.

34,000 jobs, 6.5 per cent of Kent's total workforce. The health of this sector is largely reliant on the future of Euro-tunnel as well as possible retrenchment by the ferris.

HIGHER EDUCATION: by William Lewis

The superstructure is top-heavy

Kent has more than its fair share of administrators but surprisingly few students

Professor John Craven, deputy vice chancellor of the University of Kent, sits in his office in Canterbury and ponders one of the county's more bizarre ironies.

Greenwich's 15,000 students who attend locations in Kent. In contrast, Avon, which has a population of 925,000, has four institutions with a total of 37,000 students.

ways. The university states that its "direct and indirect economic impact in Kent" exceeds £100m of expenditure, representing 2,400 jobs.

was opened in October 1992 with the motto "world peace through education". Some of the courses are accredited by the university.

Kent based subsidiary of a prominent public company complains at the lack of cohesion between all the bodies involved in education in the county.

are better but nevertheless still underdeveloped. The University of Greenwich has a total of 17,000 students on 24 different sites.



Post control work at Wye College: international reputation

THANET: by Stewart Dalby

Empty quarter seeks a better tomorrow

With tourism declining, the area is trying to attract new kinds of business by investing in its infrastructure

Thanet, the coastal strip in north-east Kent embracing the three resort towns of Margate, Ramsgate and Broadstairs, has known better days, and it shows.

architecture in the town but much of it looks as if it could do with a scrub and a lick of paint. In Margate, there are charity shops where one might expect to see well known high street names.

127,000, has never fully recovered from the decline of tourism, which was once its leading industry. Like other similar UK resort areas, Thanet has been affected by changing tastes in holidays with more and more people choosing a flight to Spain or somewhere else in the sun.

"Objective Two" status by the EU, defining it as an area of industrial decline. This qualified it for a further £11m worth of investment over a three year period.

ment status and the availability of grants; rebuild tourism; attract investors to newly developed industrial estates.

ance money to expand Ramsgate port on reclaimed land, enabling it to receive cruise liners, which are seen as a good growth business for the south coast.

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Empty quarter seeks a better tomorrow. Thanet, the coastal strip in north-east Kent embracing the three resort towns of Margate, Ramsgate and Broadstairs...

CASE STUDY: Hochtiki of Gillingham. Fire detectors warm up. It has been a low-key, rather than spectacular, arrival in the UK for Hochtiki, one of Japan's biggest makers of fire detection systems for commercial premises.

Swale. Take a closer look. At first glance Swale's locational advantages are undeniable. The nearest Assisted Area to London. Fast, easy access to London and the Channel ports via the motorway network.

ARTS

The art of pulp fiction

The more sensational the cover the better, writes Michael Carlson

The body of a woman is being hoisted out of the water. Her red dress clings to her voluptuous figure. In the foreground, a man watches, submerged except for his head and one arm clinging to an anchor cable. His point of view becomes yours.



'The Pirate of Wall Street' by Paul Stahr which takes pride of place in the New York exhibition

Theatre/Sarah Hemming Darkly comic 'Company'

Seen now, 25 years after it was first staged, Stephen Sondheim's 'Company' seems curiously prescient. For, while his theme is ostensibly the pros and cons of marriage, as bachelor boy Bobby's married friends attempt to cajole or coerce him into the wedded state, what seeps not over the evening is a concern with a more fundamental loneliness.

Theatre in Scotland/Alastair Macaulay Dramatic shake-ups offstage and on

The theatre world in Scotland is in for more than one shake-up offstage. Ian Brown, artistic director of Edinburgh's Traverse Theatre, is leaving to go freelance; Michael Boyd, artistic director of the Glasgow, Tron, is leaving to become an associate director of the Royal Shakespeare Company in July; and Anna Stapleton is quitting as drama director of the Scottish Arts Council.

This play is among Tennessee Williams's most rarely seen. It contemplates the same dilemma too slowly. Its final crowning metaphor, about "the circle of light", is too artificial; and, despite the unusual twist of the Tokyo-hotel-bar setting, it keeps ringing bells that Williams had rung elsewhere.

But Philip Prowse, directing, perfectly catches in the play's tone and pacing, the camp Williams treads between camp urbane and real anguish. The formal beauty of the set's japoniseria adds just the right delicate tension. Odd lines, like Miriam's "Loneliness has become a worn-out thing to discuss", make an impact out of all proportion.

INTERNATIONAL ARTS GUIDE. AMSTERDAM: CONCERT Concertgebouw. BERLIN: DANCE Komische Oper. BRUSSELS: THEATRE Rideau de Bruxelles. CHICAGO: OPERA Civic Opera House. EDINBURGH: DANCE Edinburgh Festival Theatre. FLORENCE: CONCERT Teatro Comunale. HAMBURG: CONCERT Musiktheater Hamburg. HELSINKI: DANCE Opera House. LEIPZIG: DANCE Oper Leipzig. LONDON: AUCTION Sotheby's.

HAMBURG: CONCERT Musiktheater Hamburg. HELSINKI: DANCE Opera House. LEIPZIG: DANCE Oper Leipzig. LONDON: AUCTION Sotheby's. NEW YORK: CONCERT Carnegie Hall. PARIS: DANCE Opéra National de Paris. VANCOUVER: OPERA Queen Elizabeth Theatre. WASHINGTON: CONCERT Kennedy Center. ZURICH: CONCERT Tonhalle.

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Concert/Stephen Pettitt Solti's Bruckner

Some clever marketing is being practiced down at the Barbican, for the London Symphony Orchestra's unlikely Bruckner-Mozart series continues to fill the hall for concert after concert. Even on his own, Bruckner is not the most easily sold of composers. His symphonies have their many high and glorious points, but there is an unrelenting bleakness.

WORLD SERVICE: BBC for Europe can be received in western Europe. EUROPEAN CABLE AND SATELLITE BUSINESS TV. WASHINGTON: CONCERT Kennedy Center. ZURICH: CONCERT Tonhalle.

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL
Tel: +44 171-873 3000 Telefax: +44 171-407 5700
Friday March 15 1996

South Africa's unused assets

Mr Chris Liebenberg, South Africa's competent and able finance minister, has an enviable task of trying to match the country's banking resources with its modest sources. He has somehow to find the funds for urgent expenditure on such basic requirements as housing, education, health and water supplies - all grossly neglected during the years of apartheid rule - without endangering his government's deserved reputation for fiscal prudence.

Pension funds
South Africa's savings rate has tumbled over the past 10 years from more than 25 per cent of GDP to around 17 per cent, mainly due to a decline in personal saving.

Playing poker with Lloyd's

What price peace? The helpline at Lloyd's of London are now open, and 34,000 Names, the individuals who have supplied the 300-year-old insurance market's capital, are trying to work out what the latest recovery plan means for them.

Additional money
The deal represents a big improvement on the first offer. However, there are ways in which it might be increased. The £2.8bn might be raised, partly by payments under insurance policies protecting agents against legal action.

ously, Mr Liebenberg proposes to bring it down from more than 6 per cent of GDP to 5.1 per cent in the coming year. But with capital spending by government at less than 3 per cent of GDP, that figure is still much too high.

State assets
One answer is surely to be braver on the question of privatisation of state assets. The ruling African National Congress and its trade union allies are extremely cautious about any such move.

The government has a very significant portfolio, through the Industrial Development Corporation, it has holdings in Iscor, Sasol and Alusaf. It owns Telkom, the state telecommunications corporation, and Transnet, which includes South African Airways, as well as the harbours and national railways.

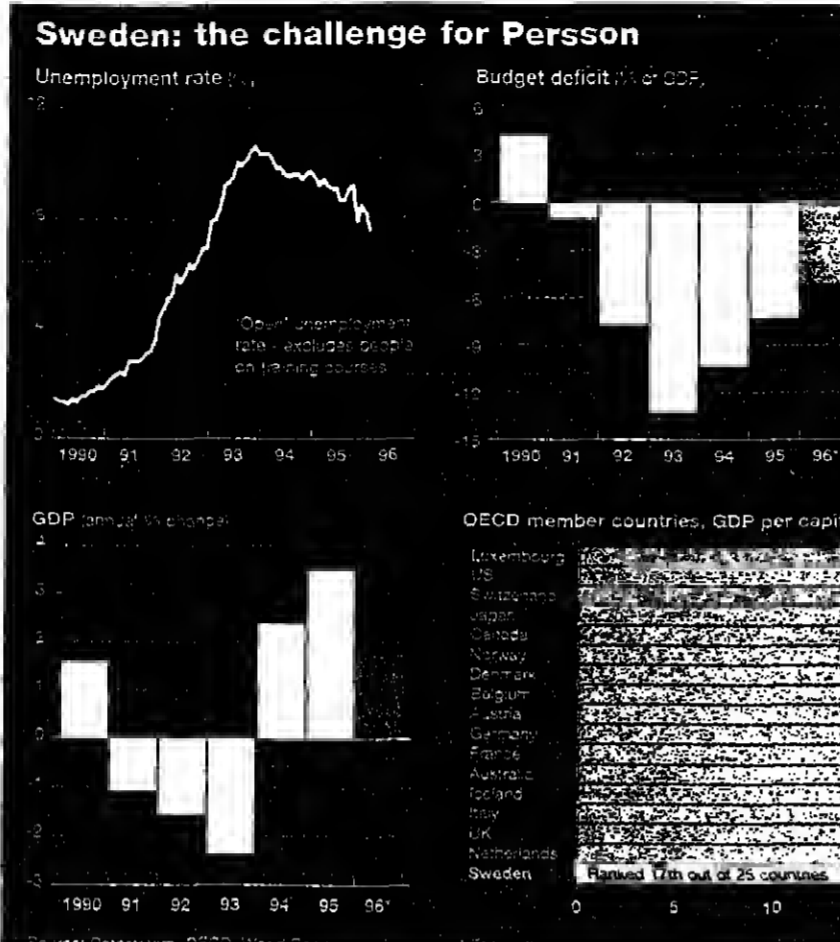
Brinkmanship
The present brinkmanship therefore depends in the end on the central question: if this deal fails, will Lloyd's shut down? Lloyd's has every incentive to portray itself in the worst light possible to encourage Names to accept its offer.

Leonard of Arabia
A small cloud has appeared on the horizon at Garstington, the Oxfordshire village famous across Britain for its out-door opera. This time it's not the locals who are kicking up a fuss about noisy opera singers, but the leading man himself.

Reader's dyspepsia
They're going to have to rename Pleasantville, the sleepy Westchester County headquarters of Reader's Digest, in New York state. Yesterday the company said it was cutting 100 jobs at Pleasantville, as part of a global staff bloodletting.

Whitewater scare
New Yorkers - who have survived the snowiest winter on record - are now suffering the wrong kind of thaw. Commuters heading home to New Jersey were held up for two hours on Tuesday night, when the upper deck of George Washington Bridge was closed because chunks of ice the size of table-tops were falling onto the roadway.

Last word
It was the Idea of March and Mark Anthony, Caesar and Brutus had arranged to watch their local soccer club play an important away fixture. The day was not going well. The visitors were trailing badly and Brutus had been delayed in the Rome traffic and missed most of the first half.



Lion tamer steps into the ring

Sweden's new premier faces the task of maintaining his party's welfare commitment while reviving the economy, says Hugh Carnegie

In the auditorium of the People's House in Stockholm this evening, the faltering giant of Swedish politics, the Social Democratic Party, will elect Mr Göran Persson as its new leader. He will thus become the country's new prime minister, replacing the less colourful Mr Ingvar Carlsson, who retires after 10 years as party leader.

These measures, pushed through by Mr Persson since the SDP returned from three years in opposition in late 1994, won back a significant degree of confidence in the financial markets, leading to a strong rise in the krona and a big fall in interest rates in recent months. Mr Persson insists Sweden will meet the economic convergence criteria to qualify for the planned start of European economic and monetary union (Emu) in 1999.

still huge by international standards, accounting for more than 60 per cent of GDP. "If we are lucky, the downturn will be sharp but short. But if we are unlucky and Europe and Sweden go into recession, then Göran Persson is in big trouble. In any case, unemployment is going to be stuck at high levels," says Mr Eklund.

The party has also been split by the issue of Sweden's entry to the European Union last year, a clear majority currently opposes the party leadership's intention that Sweden should join Emu.

And on Wednesday morning the rush-hour was disrupted, as drivers unused to sunshine were dazzled by the unaccustomed glare. The same New Jersey-ites, this time heading eastwards, couldn't see where they were going, having left their sunglasses at home.

Molotov's cocktails
Ruffled feathers at the very pukka Sind Club, watering hole of the Pakistani and foreign elite in Karachi. Months of political violence have prompted them to bring along their Kalashnikov-toting bodyguards, despite repeated admonitions from the club secretary.

OBSERVER

Leonard of Arabia

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50 years ago

Durban deep strike
Johannesburg: Miners at three shafts of the Durban Rooftop Deep Company refused to go underground on the morning shift as a protest against the expulsion of one of their number from the miners' union and his dismissal from the company.

INTERNATIONAL COMPANIES AND FINANCE

Siemens Nixdorf buys 10% stake in Vobis

By Paul Taylor and Michael Lindemann in Hannover

Siemens Nixdorf, the computing subsidiary of Germany's Siemens group, has acquired a 10 per cent equity stake in Vobis, another German personal computer manufacturer...

announced a DM100m refinancing package following 1995 losses of DM120m (\$21.6m).

need to deliver the same products to every one of its 800 stores. The Aachen-based company said SNI was very interested in the new technique.

profits of DM62m on sales of DM12.8m.

AssiDomän doubles profits to SKr4.35bn

By Christopher Brown-Humes in Stockholm

AssiDomän, the Swedish pulp and paper group, more than doubled profits from SKr2.07bn to SKr4.35bn (964m) in 1995...

Hungarian drug groups stage comeback

A spate of takeovers by western groups has helped buoy the sector, writes Virginia Marsh

Hungary's pharmaceutical industry - one of the country's most important manufacturing sectors and its top export earner for much of the 1990s - is making a strong comeback from a harsh post-communist recession.

since December when Servier, the privately-held French pharmaceuticals company, purchased a 51 per cent stake and formed a strategic alliance with the company.

Table: Hungary's drug market. Columns: Sales (Ft bn), Share of local producers (%). Rows: 1990-1995.

The collapse of Comecon markets and a sharp increase in competition from western producers at home triggered the recession of the early 1990s.

ter, which was sold to financial investors, the leading local producers have been acquired by international pharmaceutical companies.

Better than expected 1995 results at the country's two largest pharmaceutical companies, and a public takeover at a third listed drug producer have helped fuel this year's rally on the Budapest stock exchange...

Traditional producers - former state companies such as Richter and Egis, most of which have now been privatised - are compensating for falling domestic market share by seeking new markets in the west and by revitalising trade with their former partners in the east.

Table: Domestic market share (% of sales by value). Columns: 1994, 1991. Rows: Alkaloids, Biogen, Chinoin, Epil, Human, Pharmavit, Richter, Other.

In spite of lay-offs and restructuring prompted by the recession, Daiwa estimates the industry still accounts for around 6.5 per cent of Hungary's industrial production and 4 per cent of total exports.

The takeovers have taken place against a backdrop of reviving Hungarian trade with the east, and both Servier and Bristol-Myers Squibb have said they intend to use their local acquisitions to spearhead their expansion into the region.

The BUX index has surged by more than 40 per cent since January 1, hitting an all-time high of 2,390 on March 7. At the same time, a spate of acquisitions in the sector by western pharmaceutical companies has underlined Hungary's importance as the main manufacturing and distribution centre for the industry in the former Eastern bloc.

Newcomers, such as Pharmavit - the vitamin pill maker acquired by Bristol-Myers Squibb of the US for \$110m last month in the country's first public takeover of a listed company - have broken into the market through a combination of clever western-style marketing and competitive pricing.

Hungary, which has a long tradition as a pharmaceutical producer, had the most important drug industry in Comecon, the collapsed Soviet-led trading bloc. In 1989, around two thirds of the sector's production was exported, mainly to Comecon countries including the then Soviet Union where Hungarian pharmaceuticals had a 22 per cent market share.

Companies are divesting non-core businesses - some with potential environmental liability such as pesticides, agrochemicals and refuse burners - which has also made them more attractive to foreign buyers.

With the exception of Richter Gedeon, for example, increased sales to former Soviet states by 13.8 per cent in dollar terms to \$60.5m and to eastern Europe by 1.9 per cent to \$31.6m.

EUROPEAN NEWS DIGEST

Noble set to buy Nedlloyd arm

Nedlloyd, the Dutch transport group, plans to sell Neddrill, its offshore drilling subsidiary, to Noble Drilling Corp of the US for \$300m in cash plus 5m Noble shares.

The subsidiary is the main component of the group's 'Neddrill and other activities' sector, which generated F117m (\$10.8m) in operating profit in the first nine months of 1995...

East Asiatic Company rises

The East Asiatic Company, the Danish trading and food group, increased group net profits from Dkr230m to Dkr338m (\$59.4m) in 1995.

The group's wool trading business and its Fimrose slaughterhouse and meat processing business in Germany made substantial losses. A Dkr300m charge was made to cover the cost of selling a loss-making slaughterhouse at Britz, near Berlin...

E-Plus warns on phone licence

E-Plus, Germany's third digital mobile phone network, yesterday warned Mr Wolfgang Bötsch, the minister for post and telecoms, not to issue a fourth mobile phone licence in Germany before 1997.

Assi owns 39 per cent of Sepsa, the biggest Czech pulp and paper group. It recently settled a dispute with Sepsa's other main shareholder, the Bahamian investment company Stratton.

The first international prize ever launched on the Internet, the network of networks, has just started. It is called Pirelli International Award and is dedicated to all European surfers able to develop a multimedia project which helps to spread scientific culture.

PIRELLI

International Award 1996

http://www.PirelliAward.it



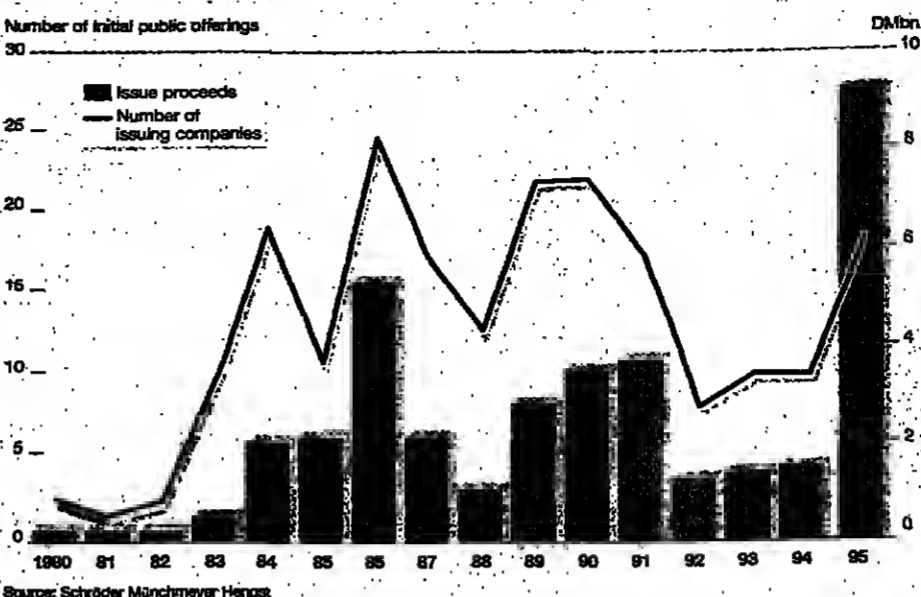
Young & Rubicam PLC

INTERNATIONAL COMPANIES AND FINANCE

Germany's new issues hit record form

Investors have put DM8bn into the market, writes Andrew Fisher

German new issues



Source: Schroder Munchmeyer Hergst

Germany's new issue market finally sprang to life again last year. With a record volume of transactions by companies selling shares to the public for the first time, bankers and investors hope the disappointing results of the past have been finally laid to rest.

Domestic and foreign investors sank more than DM8bn (\$5.4bn) into 20 new share offerings, more than in the previous three years combined. Headed by Merck pharmaceuticals and Adidas sports goods, this performance put the market in good heart for this year's mammoth Deutsche Telekom sale which will be scrutinised around the world.

Thus, says Mr Heinz Steffen, senior analyst at Schroder Munchmeyer Hergst (SMH), the Frankfurt bank, "1996 promises to be the most interesting year in the history of the German [initial public offering] market". Much will depend on how the Telekom issue fares.

So far this year few candidates have emerged, the main one being Pro Sieben, the commercial television company which could raise around DM1bn. But Mr Betz is optimistic. "I think we'll see a few more emerging which no one expects today," he says.

Mr Rolf Michael Betz, an investment banking executive at DG Bank, is gratified by "the healthy mixture of smaller companies, buy-outs, spin-offs and larger compa-

nies" in the 1995 IPO list. "It reflects basic changes in the economy as companies restructure and sell off peripheral activities to concentrate on key strengths," he says.

He foresees further IPOs along the lines of SGL Carbon. This revamped carbon and graphite subsidiary of the Hoechst chemical concern raised DM310m, later returning to the market for a further DM430m when trading conditions improved. Even larger, at DM911m, was the issue by SKW Trostberg, the chemicals subsidiary of Viag, the energy-based conglomerate.

But it was the Merck and Adidas issues which really captured investors' imaginations. Merck raised a record DM2.4bn, with subscribers to the issue in Germany and abroad applying for as much as DM10m worth of shares.

That could be a healthy portent for November's planned Telekom issue of about DM15bn.

Much of last year's lively IPO activity clearly reflected a desire by some companies to come to the market before state-owned Telekom crossed the horizon. The deals ranged from virtually unknown companies to big international transactions. In 1994, new issues totalled only DM1.2bn, the previous record being the DM4.6bn of 1988.

Deutsche Borse, which runs the Frankfurt stock exchange, is trying to change that. Mr Reto Francioni, a director, cites its plans to make the market for smaller stocks more transparent and liquid. Recently it set up the MDax index of medium-capitalised issues alongside the Dax, which tracks the main stocks.

Smaller companies also have difficulties. Mr Willi Merkel, head of off-ff Fritz Fuss which makes security systems, bemoans the fact that investment funds from Germany showed little interest in the company, which raised DM101m last year. However,

several UK funds specialising in smaller stocks visited its offices in southern Germany. For domestic funds, "it would be nearer from Frankfurt, but the road seems longer".

Despite such problems, Mr Betz says "there is definite movement". Germans may not be heavy buyers of shares, but habits are changing. The wide use of the book-building process in issues with an international scope has made price-setting much more realistic.

Thus, in contrast to previous years, most shares performed well after the IPO period.

"Foreign investors see the German market as having come of age," says Mr Rudolf Rhein, an IPO executive at Deutsche Bank, referring to the larger size of recent offerings and the range of investor interest. But both foreign and domestic investors will watch Telekom's progress closely. If the issue goes well, 1997 could see a further crop of IPOs to stimulate Germany's slowly evolving equity culture.

Benetton shares hit by SME bid plans

By Andrew Hill in Milan

Controlling shareholders' plans to bid L286bn (\$183m) for the rest of SME, the privatised Italian supermarket group, yesterday provoked a flurry of activity in the stock of SME and of Benetton, the clothing group.

SME's largest shareholder is Edizione, the private Benetton family holding company which controls the clothing group, and Benetton stock was hit partly by foreign investors' worries that the family might require new finance for the SME bid.

Benetton said the SME offer was a matter for Edizione and would have no impact on the quoted group's financial position and future strategy.

The company also played down investors' worries about the likely outcome of Dutch litigation with Enilova, the watchmaker, later this month.

Benetton shares fell L83 to close at L15.885, while SME stock rose L105 to L1,705 which compares with the bid price of L1,750 a share.

Edizione's fellow shareholders in SME are Leonardo Finanziaria, the private holding company of the Del Vecchio family, which controls the New York-based Luxottica spectacles company, and M&P, the Swiss hotel and restaurant group.

Since late 1994, when the purchase of the SME majority from Iri, the Italian state holding company, was nearing completion, both Benetton and Luxottica have been careful to differentiate between the strategy of the quoted companies and the family investments.

The Iri-Swiss consortium controls 60 per cent of SME through a private holding company, Schema 21. Schema 21 said late on Wednesday that it needed to "shorten the chain of companies" linked to the operating group, in preparation for increased competition in the Italian retail market.

Schema 21 will bid for 36 per cent of SME, which operates through the GS and Euromercat supermarket, financing the deal with "new funds from the shareholders, and bank debt".

Some 15 per cent of SME is still owned by Iri, and a further 4 per cent by Schema 21's ally, the San Paolo di Torino banking group.



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Strong demand in Europe helps lift Daf by 34%

By Haig Simonian, Motor Industry Correspondent

Daf Trucks, the Netherlands-based group rescued from bankruptcy in 1993, raised net profits 34 per cent to F1163.8m (\$99.2m) in 1995.

Boosted by strong demand across most of Europe, the company predicted a further improvement in profits and sales this year in spite of a

sharp rise in spending on new products, dealers and information systems.

Turnover rose 27 per cent to F112.89bn, while output at Daf's two plants soared more than 48 per cent to 16,666 units. The company based its optimism partly on a strong order book and sales in the first two months of this year, which led it to expect that annual output would rise to 19,000 units.

In spite of warnings from truckmakers that demand in Europe could soften, Daf forecast the market for lorries above 6 tonnes would rise by more than 5 per cent to about 265,000 units this year. However, it said sales of heavier trucks weighing more than 15 tonnes would only grow by about 4 per cent to 179,000 units.

Investments to improve productivity were reflected in an increase in capital expenditure, almost double at nearly F1170m last year. The bulk of this went on factory improvements, which helped increase the number of trucks built per employee to 3.6 last year, from 3 in 1994.

Total sales (including vehicles built for Daf by Leyland Trucks in the UK), rose nearly 22 per cent to 25,701.

That helped the company increase its European market share for trucks of more than 6 tonnes to 8.6 per cent, from 7.4 per cent in 1994, while its share of trucks weighing more than 15 tonnes rose to 8.8 per cent from 7.8 per cent.

Daf attributed its bullish outlook for the current year partly on strong sales of the new Leyland-built Daf 55 in the important 11-15 tonne range.

MOSCOW NARODNY BANK. BUILDING ON EXPERIENCE.

Table with financial highlights for Moscow Narodny Bank for the year ended 31.12.95. Includes metrics like Total Operating Income (53.1), Retained Profit for the Year (30.2), Total Assets (1,052.6), and Shareholders Funds (261.4).

Moscow Narodny Bank provides a comprehensive range of international and merchant banking products and services to corporate, government and private customers with particular emphasis on business related to the economies of the Commonwealth of Independent States (CIS) and Central Europe. It is our belief that no other bank offers Western companies a deeper insight into the trading environments, business dynamics and cultures of the Russian and CIS markets. To receive a copy of the Moscow Narodny Bank's annual accounts 1995, please contact Tom Stacey, Manager, Financial Institutions on 0171 623 2066, or at the following address: Moscow Narodny Bank Limited, 81 King William Street, London EC4P 4JS.

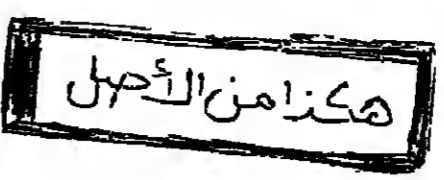


MOSCOW NARODNY BANK LIMITED INCORPORATED IN THE CITY OF LONDON SINCE 1919 THE ESSENTIAL CATALYST

Table with 4 columns: 10 Year, 5 Year, 1 Year, and 3 Month. Rows list various financial metrics and their values.

APPOINTMENTS ADVERTISING Appears in the UK edition Every Wednesday & Thursday and in the International edition every Friday. For information on advertising in this section 0171 358 5858

CATHAY PACIFIC advertisement featuring a woman's portrait and text: 'THE 25% INCREASE IN PROFITS WAS A WELCOME RESULT. OUTLOOK FOR 1996 IS POSITIVE.' Includes contact information for Cathay Pacific.



INTERNATIONAL COMPANIES AND FINANCE

Posco moves to pre-empt challenge from Hyundai

The world's most profitable steel producer faces competition from its biggest customer, reports John Burton



Chung Mong-koo, Hyundai chairman, vowed to press ahead with \$10bn steel project

At its annual shareholders' meeting today, South Korea's Pohang Iron & Steel (Posco) will formally announce record earnings for 1995. But Posco's status as the world's most profitable steel producer could be under threat as the Hyundai industrial group, its biggest customer, seeks to build its own blast furnace.

Mr Chung Mong-koo, the new Hyundai chairman, recently vowed to press ahead with the \$10bn steel project as a new growth sector, along with aerospace, telecommunications and financial services, for Korea's second largest conglomerate.

Nonetheless, Posco has been able to maintain healthy profit margins because of extremely efficient production. In 1992, it opened a fully automated state-of-the-art steel complex at Kwangyang in southern Korea to complement its original facility at Pohang.

Hyundai wants to include steel production in its sprawling industrial empire since it is already the country's largest steel consumer through its car and shipbuilding operations.

It wants to construct a steel mill by 1999 that would produce up to 5m tonnes annually, with 5m tonnes consumed by Hyundai subsidiaries and the remainder sold to other Korean companies or exported to Asian markets.

One main reason for Posco's 119 per cent increase to a record net profit of Won840bn (\$1.07bn) for 1995 is that steel supply and demand is carefully balanced in Korea.

Domestic steel prices in Korea do not necessarily move directly with international prices or domestic supply and demand due to government price controls, according to Mr Park Joon-mo, of BZW Securities in Seoul.

BZW Securities estimates that, at \$241 a tonne, Posco's manufacturing costs for hotrolled coil steel are 30 per cent lower than Nucor of the US, one of the world's lowest cost producers.

However, Hyundai's steel project could upset the special conditions that have enabled Posco to report profits for the past 23 years.

Hyundai predicts that there will be a domestic steel shortage of 10m tonnes after 2000, which would support sales. The government, however, believes the short-fall will amount to 5m tonnes, with the added capacity provided by Hyundai consequently resulting in excess capacity.

Increased fuel costs behind 35% decline at Napocor

By Edward Luce in Manila

The National Power Corporation (Napocor), the Philippines' largest state-owned company which is due to be privatised in the next 12 months, saw net profits tumble 35 per cent to 3.9bn pesos (\$149m) last year as a result of higher fuel prices and lower subsidies.

International markets later this year, said that rate restructuring and the elimination of government subsidies would be completed this year in advance of the privatisation.

Mr Tan added that a gain of 1.4bn pesos from the current year's appreciation in 1994 demonstrated how exchange rate fluctuation could also inflate net profits.

Board manoeuvres buffet HK aviation

News that two Citic directors have resigned from Cathay Pacific is evidence of the power game in the sector, reports John Ridding

In the subtle dealings between Hong Kong's biggest business groups, there is often more to events than meets the eye. Thus Wednesday's news that both the chairman and managing director of Citic Pacific, the Hong Kong arm of Beijing's main investment vehicle, are to resign their posts as non-executive directors of Cathay Pacific, suggested more significant shifts than indicated by the short accompanying statement.

Their departure marks the latest twist in the high-stakes manoeuvring over the future of aviation in Hong Kong, one of the most sensitive sectors ahead of next year's handover to Chinese sovereignty. It also raises questions about the relationship between Citic, Swire Pacific (the conglomerate that controls Cathay Pacific) and CNAC, the airline arm of China's Civil Aviation Authority, which is seeking to establish an operation in Hong Kong.



Larry Yung, described as a heavy hitter in Beijing

stake from 12 per cent to 10 per cent last year, is evidence of a distancing in the relationship between the two companies. "There also seems to have been some weakening in Citic's standing in Beijing," he said. "Either way, this isn't good news for Cathay."

Swire shifts matter because of the power game developing in Hong Kong aviation. CNAC carries clout in Beijing because of its position as a CAAC subsidiary and is making a determined push to establish itself in the colony. "They seem to be making progress on their licence application," said Mr Kaushik Shrivastava, airline analyst at UBS Securities.

Liberty Life ahead 58% on accounting changes

By Mark Ashurst in Johannesburg

Liberty Life, South Africa's largest listed life insurer, has announced a 58 per cent increase to R1,204m (\$308m) in net taxed surplus attributable to shareholders after amending its accounts to include the surplus on its life insurance operations.

The adoption of more transparent accounting procedures boosted earnings per share by an exceptional 54.2 per cent to 498.4 cents for calendar 1995. The dividend increased 25.5 per cent to the cash equivalent of 258 cents a share.

Mr Donny Gordon, chairman, said the 17 per cent tax on interest income on pension funds imposed in Wednesday's government budget was unlikely to bring a change in investment strategy or further forays into the equity markets.

Transatlantic Holdings, the international properties group with a UK capital base of £1.7bn (\$2.58bn), had disposed of its 50 per cent interest in Sun Life for £237m, and had renamed Liberty International Holdings and had expanded operations to include financial services.

LIBERTY LIFE ASSOCIATION OF AFRICA LIMITED. AUDITED PRELIMINARY RESULTS FOR THE YEAR ENDED 31 DECEMBER 1995. Includes financial statements, balance sheet, and notes.

AMERICAS NEWS DIGEST

AT&T's WorldNet service goes live

AT&T's new Internet access service, WorldNet, went live yesterday, with more than 112,000 customers signed up...

Seagram registers fourth-quarter decline

Seagram, the drinks and entertainment group, saw a 6 per cent drop in operating profits to \$204m in the fourth quarter...

Mr Matuschulek said that for the full year starting in June, the wines and spirits division would produce improved results due to the restructuring programme...

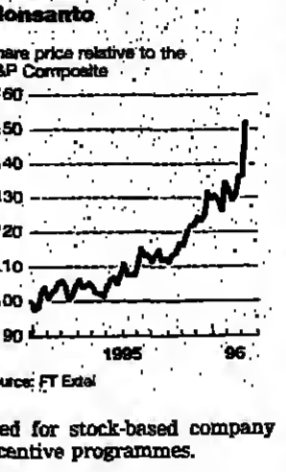
Profits slip at Dayton Hudson

Dayton Hudson, the fourth-biggest US retailer, joined other US store groups in reporting a poor fourth quarter with net profits slipping from \$278m to \$238m.

Buy-back plan gives Monsanto shares a fillip

Shares in Monsanto, the US chemicals group, jumped yesterday as the company announced a series of moves intended to improve shareholder value.

Senior managers would also be encouraged to borrow from the company to buy 'a substantial amount of stock', the group said.



Chilean oil company ahead

Empresa Nacional del Petroleo (Enap), Chile's state oil company, lifted net profits from \$101.2m in 1994 to \$116.8m last year.

Slow going for Apple Computer

Apple Computer is unlikely to match 1995's profit in the coming year, according to Mr Gilbert Amelio, chief executive and chairman.

Corimon share trade halted

Venezuela's National Shares Commission (CNV) again suspended trading of troubled paints and packaging company Corimon on local stock exchanges for a further 30 days.

Cultural biotechnology company...

The group said, or to permit a large stock split which would reduce the heavy share price.

Targets tentatively set at \$150, \$175, \$200 and \$225...

Options would also be granted to 27,000 employees who do not have them at present.

Phelps Dodge in Peruvian deal

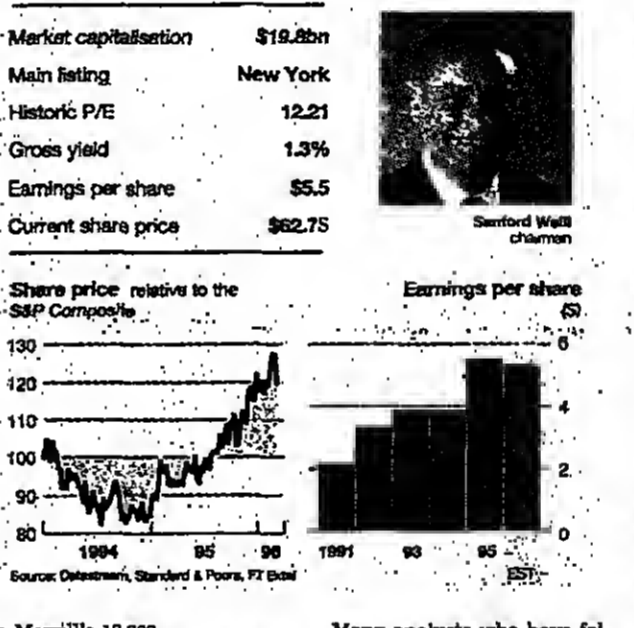
Peruvian mining firm Cia Minera Milpo has signed an agreement with US-based Phelps Dodge to develop its Cerro Lindo copper deposit in southern Peru.

Travelers broadens its horizons in financial services

Sandy Weill, who seems to relish his role as the outsider in US finance, talks to Richard Waters

The lunchtime bustle makes the precincts of Smith Barney feel more like a railway station than a stockbroking firm.

COMPANY PROFILE: Travelers Corp



Travelers is now trying its hand at another skill that broad-based financial services groups have proved notoriously slow to master in the past - cross-selling different products to its customers.

General Mills earnings soar

General Mills, the US food group, bounced back from its restructuring a year earlier with a big increase in third-quarter net profits from \$20.2m to \$116.3m.

Phelps Dodge, the largest copper producer in the US...

Mr Sandy Weill, whose Travelers group owns Smith Barney, seems to relish his role as the outsider in US finance.

PepsiCo in advertising record

PepsiCo, the US soft drink manufacturer, is to spend almost \$2m (\$3.05m) making a TV advertisement to launch new-look blue cans for its Pepsi, Diet Pepsi and Pepsi Max drinks.

City of Copenhagen DM 100,000,000 6 1/8% Bonds due 2006

Da-ichi Kangyo Bank (Deutschland) AG, Bayerische Vereinsbank AG, YAMAICHI BANK (Deutschland) GmbH, Bank of Tokyo (Deutschland), Sal. Oppenheim Jr. & Cie., Tokai Bank (Deutschland) GmbH, DSL Bank, Stadtsparkasse Köln, Trinkaus & Burkhardt

BANQUE PARIBAS US\$200,000,000 Undated floating rate securities

BANQUE PARIBAS US\$400,000,000 Undated subordinated floating rate securities

Fulmar plc Placing of 11,217,467 Ordinary Shares of 5p each by UBS Limited at 15 1/4p per Ordinary Share

APPOINTMENTS ADVERTISING

CITICORP DM300,000,000 Floating Rate Notes Due December 1999

Vertical text on the right margin including 'Fink', 'Reckitt', 'Fink', 'Reckitt', 'Fink', 'Reckitt'.

LONDON SHARE SERVICE

ALCOHOLIC BEVERAGES

Table listing alcoholic beverage companies and their share prices.

BANKS, MERCHANT

Table listing bank and merchant companies and their share prices.

BANKS, RETAIL

Table listing retail bank companies and their share prices.

BREWERIES, PUBS & REST

Table listing brewery, pub, and restaurant companies and their share prices.

BUILDING & CONSTRUCTION

Table listing building and construction companies and their share prices.

BUILDING MATS. & MERCHANTS

Table listing building materials and merchant companies and their share prices.

CHEMICALS

Table listing chemical companies and their share prices.

DISTRIBUTORS

Table listing distributor companies and their share prices.

DIVERSIFIED INDUSTRIALS

Table listing diversified industrial companies and their share prices.

ELECTRICITY

Table listing electricity companies and their share prices.

ELECTRONIC & ELECTRICAL EQPT

Table listing electronic and electrical equipment companies and their share prices.

ENGINEERING, VEHICLES

Table listing engineering and vehicle companies and their share prices.

EXTRACTIVE INDUSTRIES

Table listing extractive industry companies and their share prices.

ELECTRONIC & ELECTRICAL EQPT - Cont.

Continuation of electronic and electrical equipment companies.

ENGINEERING

Table listing engineering companies and their share prices.

Table listing engineering companies and their share prices.

Advertisement for digital PC by Computacenter, featuring the text 'From the UK's leading provider of distributed IT systems and services.'

ENGINEERING - Cont.

Continuation of engineering companies.

Table listing engineering companies and their share prices.

Table listing engineering companies and their share prices.

EXTRACTIVE INDUSTRIES - Cont.

Continuation of extractive industry companies.

Table listing extractive industry companies and their share prices.

Table listing extractive industry companies and their share prices.

Table listing extractive industry companies and their share prices.

EXTRACTIVE INDUSTRIES - Cont.

Continuation of extractive industry companies.

Table listing extractive industry companies and their share prices.

Table listing extractive industry companies and their share prices.

HEALTH CARE - Cont.

Continuation of health care companies.

HOUSEHOLD GOODS

Table listing household goods companies and their share prices.

INSURANCE

Table listing insurance companies and their share prices.

INVESTMENT TRUSTS

Table listing investment trusts and their share prices.

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Table listing investment trusts and their share prices.

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Table listing investment trusts and their share prices.

INVESTMENT TRUSTS

Table listing investment trusts and their share prices.

INVESTMENT TRUSTS - Cont.

Continuation of investment trusts.

Table listing investment trusts and their share prices.

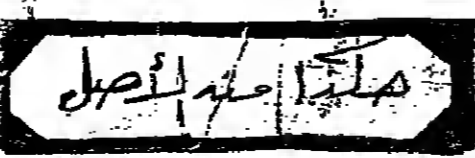
Table listing investment trusts and their share prices.

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LONDON SHARE SERVICE

INV TRUSTS SPLIT CAPITAL - Cont.

Table listing investment trusts with columns for Name, Price, and % Change.

LEISURE & HOTELS - Cont.

Table listing leisure and hotel companies with columns for Name, Price, and % Change.

OTHER FINANCIAL - Cont.

Table listing other financial companies with columns for Name, Price, and % Change.

PROPERTY - Cont.

Table listing property companies with columns for Name, Price, and % Change.

SUPPORT SERVICES - Cont.

Table listing support services companies with columns for Name, Price, and % Change.

AIM - Cont.

Table listing AIM companies with columns for Name, Price, and % Change.

OTHER INVESTMENT TRUSTS

Table listing other investment trusts with columns for Name, Price, and % Change.

LIFE ASSURANCE

Table listing life assurance companies with columns for Name, Price, and % Change.

PAPER, PACKAGING & PRINTING

Table listing paper, packaging, and printing companies with columns for Name, Price, and % Change.

RETAILERS, FOOD

Table listing retailers and food companies with columns for Name, Price, and % Change.

TELECOMMUNICATIONS

Table listing telecommunications companies with columns for Name, Price, and % Change.

AMERICANS

Table listing American companies with columns for Name, Price, and % Change.

LEISURE & HOTELS

Table listing leisure and hotel companies with columns for Name, Price, and % Change.

OIL, INTEGRATED

Table listing oil and integrated companies with columns for Name, Price, and % Change.

PROPERTY

Table listing property companies with columns for Name, Price, and % Change.

SUPPORT SERVICES

Table listing support services companies with columns for Name, Price, and % Change.

WATER

Table listing water companies with columns for Name, Price, and % Change.

CANADIANS

Table listing Canadian companies with columns for Name, Price, and % Change.

INVESTMENT COMPANIES

Table listing investment companies with columns for Name, Price, and % Change.

OTHER FINANCIAL

Table listing other financial companies with columns for Name, Price, and % Change.

RETAILERS, GENERAL

Table listing general retailers with columns for Name, Price, and % Change.

RETAILERS, GENERAL - Cont.

Table listing general retailers with columns for Name, Price, and % Change.

TOBACCO

Table listing tobacco companies with columns for Name, Price, and % Change.

SOUTH AFRICANS

Table listing South African companies with columns for Name, Price, and % Change.

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GUIDE TO LONDON SHARE SERVICE

Price for the London Share Service delivered by FT Ltd, a member of the Financial Times Group. Company classifications are based on those used for the FT-SE Actuaries Share Indices.

FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details.

OFFSHORE AND OVERSEAS

BERMUDA (SIB RECOGNISED)

Table listing Bermuda (SIB RECOGNISED) funds including Fidelity Currency Funds Ltd, Royal Bank of Canada QIB FI Mgrs Ltd, and others.

GUERNSEY (REGULATED)**

Table listing Guernsey (REGULATED)** funds including ANZ Asset Management (Guernsey) Ltd, Royal Bank of Canada QIB FI Mgrs Ltd, and others.

BERMUDA (REGULATED)**

Table listing Bermuda (REGULATED)** funds including Bermuda Intl Invest Mgmt Ltd, Royal Bank of Canada QIB FI Mgrs Ltd, and others.

GUERNSEY (SIB RECOGNISED)

Table listing Guernsey (SIB RECOGNISED) funds including All Investment Managers (Guernsey) Ltd, Royal Bank of Canada QIB FI Mgrs Ltd, and others.

ISLE OF MAN (REGULATED)**

Table listing Isle of Man (REGULATED)** funds including AXA Equity & Law Intl Fund Mgrs, Royal Bank of Canada QIB FI Mgrs Ltd, and others.

ISLE OF MAN (SIB RECOGNISED)

Table listing Isle of Man (SIB RECOGNISED) funds including AXA Equity & Law Intl Fund Mgrs, Royal Bank of Canada QIB FI Mgrs Ltd, and others.

IRELAND (REGULATED)**

Table listing Ireland (REGULATED)** funds including All Fund Management Ltd, Royal Bank of Canada QIB FI Mgrs Ltd, and others.

IRELAND (SIB RECOGNISED)

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JERSEY (SIB RECOGNISED)

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JERSEY (SIB RECOGNISED)

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LUXEMBOURG (SIB RECOGNISED)

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FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4376 for more details.

Main table containing various fund names, unit prices, and performance metrics. Includes sections for 'OTHER OFFSHORE FUNDS' and 'OFFSHORE INSURANCES'.

news... a professional behind making sure the priority would still be done.

America... its emotions and ability to...

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MANAGED FUNDS NOTES... Please see the notes on the inside cover of this issue...

LONDON STOCK EXCHANGE

MARKET REPORT

Revived bid hints and Dow advance lift shares

By Steve Thompson, UK Stock Market Editor

The return of domestic takeover speculation, a spate of encouraging corporate results and another promising showing from the US stock market saw shares in London race ahead yesterday.

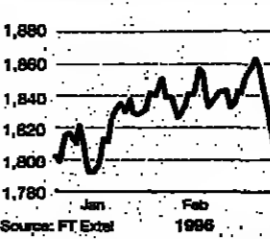
Activity in the former ballooned yesterday, with the shares featuring prominently in the Footsie performance table and the options attracting exceptionally heavy business.

Other long-standing takeover stories being revived by hungry brokers yesterday included Royal Bank of Scotland and Standard Chartered.

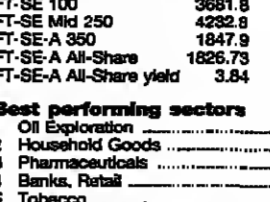
Today brings the expiry of the FT-SE 100 and Mid 250 futures and options, some dealers were speculating that at least one leading securities house was looking to drive the market lower ahead of the expiry.

Turnover at 6pm topped the 1.5bn share mark, reaching 1.05bn shares, with at least three trading programmes said to have been executed yesterday.

FT-SE-A All-Share Index



Equity shares traded



Indices and ratios

Table listing various indices and ratios such as FT-SE 100, FT-SE Mid 250, FT-SE All-Share, and their respective values and changes.

Best performing sectors

Table listing the top performing sectors including Oil Exploration, Household Goods, Pharmaceuticals, and Banks.

Review fear hits powers

National Power was London's most heavily traded stock. One institution, seemingly nervous about the outcome of the forthcoming monopoly review, pulled out to the tune of 15m shares.

Mount Charlotte Investments and the UK's second biggest hotel group, could receive significant investment from the government of Singapore.

stated by the news of a Burger King marketing deal in Japan. Guinness, a strong performer lately on share buyback talk ahead of next week's results statement, traded 18m shares.

The only surprising thing about Reckitt & Colman's full-year figures was the effect they had on the share price. Profits of 225.5m were at the low end of expectations, and a few analysts were shaving current year estimates.

of underperformance. Over the past two years property stocks have lagged behind the market by 26 per cent. He raised British Land, Britton Estates and Land Securities as a buy.

FUTURES AND OPTIONS

Table showing futures and options data for FT-SE 100 Index, FT-SE Mid 250 Index, and FT-SE 100 Index Options.

MARKET REPORTERS

Peter John, Jeffrey Brown.

TRADING VOLUME

Table showing trading volume for major stocks yesterday, including AstraZeneca, AstraZeneca, AstraZeneca, etc.

Spirits mixed

Two of the three wines and spirits leaders moved ahead smartly, in spite of disappointing results from Seagram.

stated by the news of a Burger King marketing deal in Japan. Guinness, a strong performer lately on share buyback talk ahead of next week's results statement, traded 18m shares.

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Peter John, Jeffrey Brown.

TRADING VOLUME

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Advertisement for 'Get your business Information needs In focus at Inforum '96' with details about the event and contact information.

Table titled 'FT-SE Actuaries All-Share' showing performance metrics for various sectors and sub-sectors.

Table titled 'FT Gold Mines Index' showing performance metrics for gold mining companies.

Table titled 'FT-SE Actuaries Share Indices' showing performance metrics for various share indices.

Table titled 'Hourly movements' showing stock price changes throughout the day.

Advertisement for 'Get your business Information needs In focus at Inforum '96' with details about the event and contact information.

Table titled 'FT-SE Actuaries 350 Industry baskets' showing performance metrics for various industry baskets.

Table titled 'Hourly movements' showing stock price changes throughout the day.

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WORLD STOCK MARKETS

Main table of world stock markets including sections for EUROPE, ASIA, PACIFIC, and US INDICES. Each section lists various stock indices and their performance metrics.

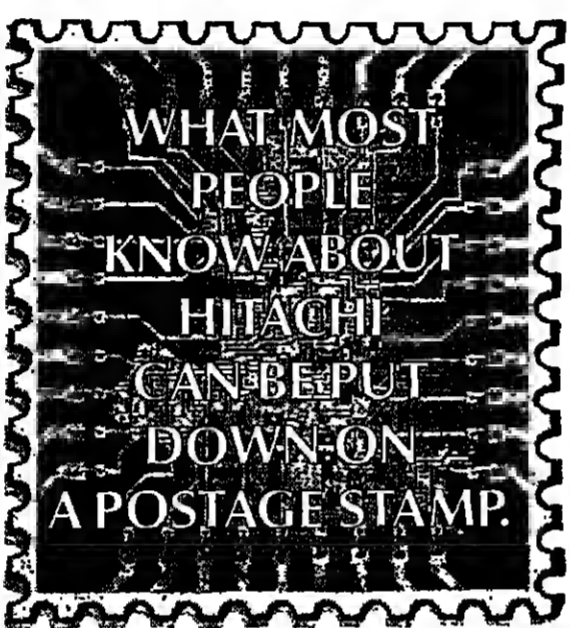


Table of financial indices and futures markets, including sections for INDICES, US INDICES, and INDEX FUTURES. It provides detailed data on various market indicators.

Table of most active stocks in Tokyo, listing stock names, prices, and changes. Includes a section for FT FREE ANNUAL REPORTS SERVICE.

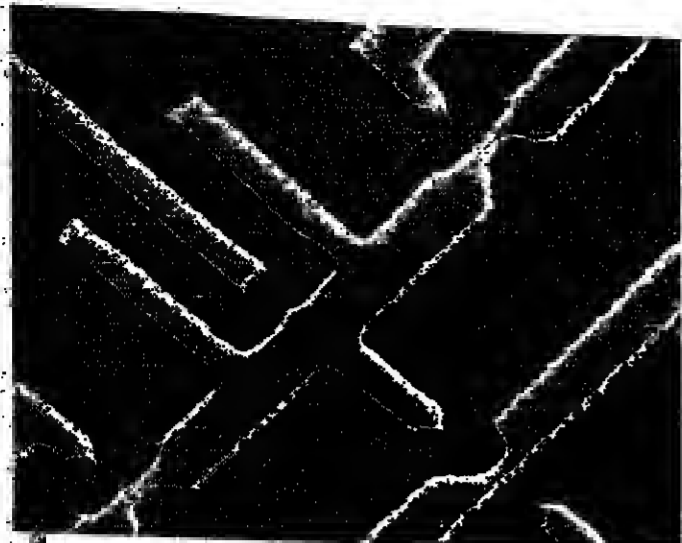
4 pm close March 14

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

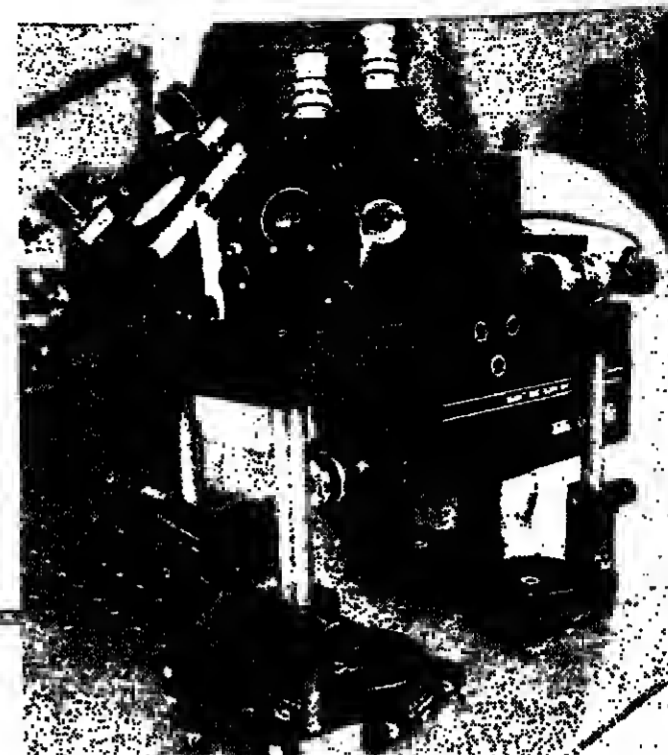
Main table containing stock prices, volume, and market indices. Includes sub-sections for 'D', 'E', 'F', 'G', 'H', 'I', 'J', 'K', 'L', 'M', 'N', 'O', 'P', 'Q', 'R', 'S', 'T', 'U', 'V', 'W', 'X', 'Y', 'Z'.

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Continued on next page



A single electron memory system has paved the way for dramatic progress in the semiconductor industry.



A researcher inspects the helium-neon laser apparatus used to split laser light pulses at the Hitachi Cambridge Laboratory.

Hitachi. You're probably thinking of home electronics products. But take a closer look and you'll discover a company that's leading Europe in the development of advanced IT products and components - the unseen essentials that shape our daily lives.

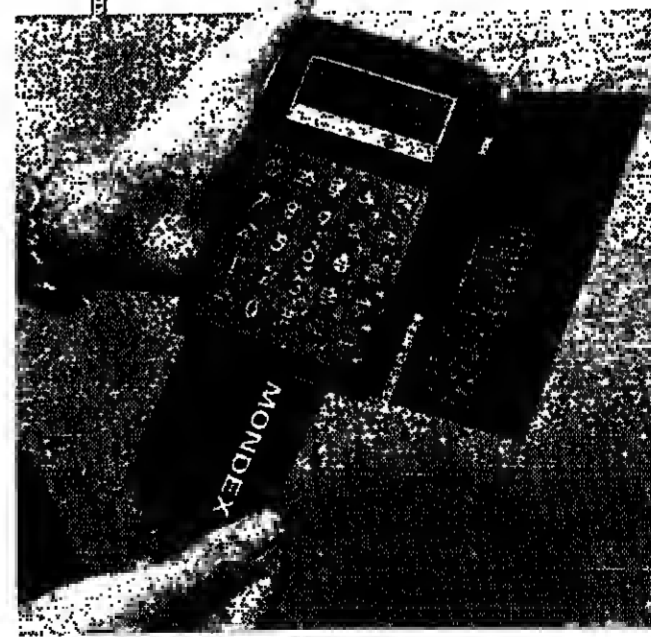
new technologies that will utilise advanced networks, such as multi-media, interactive TV, videophone, visual e-mail and other forms of electronic data transfer.

Elsewhere, Hitachi chip technology is at the heart of a new electronic cash system, the Mondex card, which is being tried out in Swindon, UK. The card uses Hitachi microprocessors which meet strict requirements of high security and reliability.

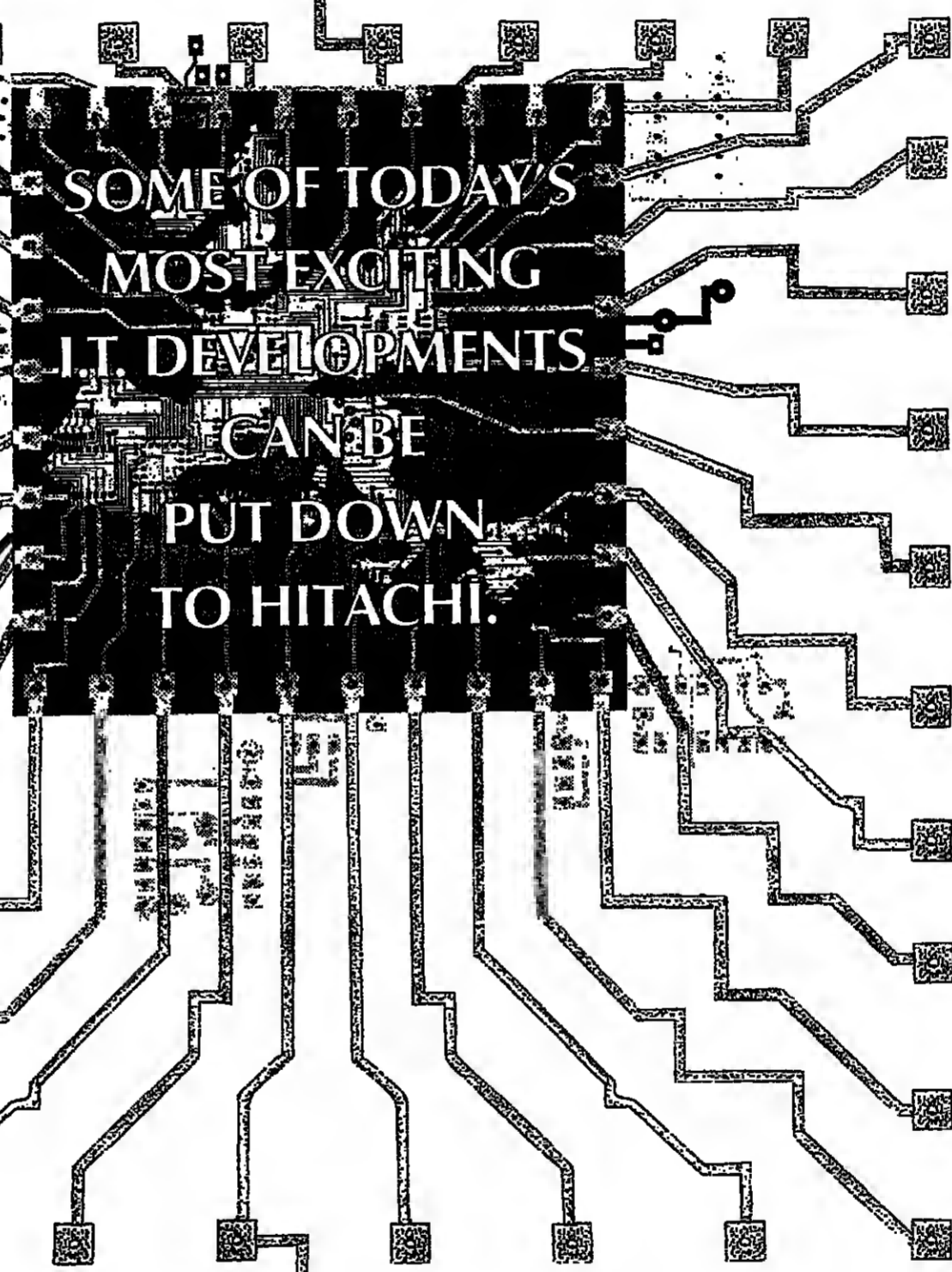
In addition, we're manufacturing everything from semi-conductors, computer disk storage sub-systems, monitors,

audio and video tapes and TV's, to air-conditioning, power tools and construction machinery.

Our success has been built on the belief that the company must contribute society through technologies that enrich the quality of life for all. And now, as these and other exciting IT developments take shape, you'll know exactly who to put them down to.



Electronic wallet and Mondex card.



R & D is the lifeblood of Hitachi's enterprise. Such is its importance that we allocate around \$15 million each day to creating and refining the products that will shape the future.

We have research and development centres in Cambridge and Dublin working on advanced electronic and optical devices and some

stunning new projects in Artificial Intelligence. Design groups in Munich and Milan are bursting with innovative ideas to meet personal and social needs.

A team of scientists from Hitachi Europe's Cambridge Laboratory working with Cambridge University's Cavendish Laboratory has succeeded in observing a new phenomenon called 'coherent destruction' which we are now working to

apply in superfast optical switching. Such switches will be needed to meet the future demand for



The next generation bullet train designed by Hitachi Design Groups in Europe.

HITACHI

Hitachi Europe Ltd., Whitebrook Park, Lower Cookham Road, Maidenhead, Berkshire SL6 6YA, U.K. Telephone: +44 1628 585000.

CeBIT 96 HANNOVER 14. - 20. 03. 1996 Hall 11, Stand D06

NYSE COMPOSITE PRICES

Table of NYSE Composite Prices, 4 pm close March 14. Columns include Stock, P, V, H, L, C, O, and various price points.

NASDAQ NATIONAL MARKET

Table of NASDAQ National Market, 4 pm close March 14. Columns include Stock, P, V, H, L, C, O, and various price points.

AMEX COMPOSITE PRICES

Table of AMEX Composite Prices, 4 pm close March 14. Columns include Stock, P, V, H, L, C, O, and various price points.

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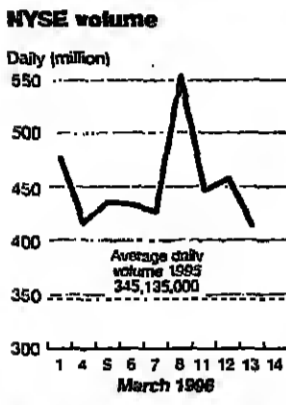
FINANCIAL TIMES GROUP



AMERICA Stable US bonds give equities a lift

Wall Street

A stable bond market helped US share prices to move ahead in midsession trading...



EUROPE Nedlloyd rises 1% on offshore drilling disposal

Nedlloyd climbed 11 per cent in AMSTERDAM on the shipping and transport gains...

FT-SE Actuaries Share Indices

Table with columns for Mar 14, Mar 13, Mar 12, Mar 11, Mar 10, Mar 9, Mar 8, Mar 7, Mar 6, Mar 5, Mar 4, Mar 3, Mar 2, Mar 1, Mar 1995. Rows include FT-SE 100 and FT-SE 200.

EUROPEAN EQUITIES TURNOVER

Table showing monthly total in local currencies (bn) for Nov 1995, Dec 1995, Jan 1996, Feb 1996, and Mar 1996 for various European countries.

Among the rising biotech stocks were Chiron up 3 1/4% at \$112 3/4...

ASIA PACIFIC

Nikkei up 1% on rebound in banks, high-tech stocks

Times Industrial index ended 28.85 up at 2,529.58 in volume of 105.5M shares.

Managing director said that the company aimed to consolidate its European market position...

BANGKOK recovered most of Wednesday's decline as the SET index advanced 16.19 or 1.3 per cent...

Canada

Toronto rose in early trade, supported by the US producer prices data...

Buenos Aires weaker

The region's markets were generally more confident as the US made good gains in midsession trading...

S Africa unmoved by budget

Johannesburg was mixed, industrials retracing earlier gains to end marginally softer in futures-related trade...

Tokyo

A rebound in banks and high-technology stocks supported the market and the Nikkei average gained 1 per cent...

Roundup

Late bargain hunting took HONG KONG down 2 per cent after recent hefty losses over the Taiwan situation...

LONDON EQUITIES

Table with columns for UK 100, UK 200, and other indices. Includes 'RISERS AND FALLS YESTERDAY' sub-table.

TRADITIONAL OPTIONS

Table listing traditional options with columns for Call, Put, and other details.

LONDON RECENT ISSUES: EQUITIES

Table listing recent equity issues with columns for Issue, Amount, Price, etc.

RIGHTS OFFERS

Table listing rights offers with columns for Issue, Amount, Price, etc.

FT-SE ACTUARIES WORLD INDICES

Large table showing FT-SE Actuaries World Indices for various countries and regions, including Australia, Canada, Europe, Japan, etc.

FT GOLD MINES INDEX

Table showing FT Gold Mines Index with columns for Gold, Silver, etc.

Advertisement for Les Echos, a French financial newspaper.

RECRUITMENT

JOBS: The labour market is growing increasingly complex and difficult to interpret
Realistic picture of work remains elusive

Reporting things that are not happening rarely sells newspapers. But sometimes it is important to examine whether there is any substance in assumptions and expectations which are shaping economic policies, businesses and even individual life choices.

One is the assumption, widely held across society and supported by a plethora of literature, that we are entering the age of the flexible labour market and that the smooth career path to retirement is over. This model of work portrays increasing numbers of people in future as hunter-gatherers, hungry freelancers foraging for work and moving from project to project.

However, Business Strategies, an independent private consultancy, has just published a study of the UK labour market which appears to demonstrate that the assumption rests on shaky foundations. It found the proportion of employees in permanent, self-employed, temporary and part-time work had not changed significantly in the past 10 years and predicts no great change over the next 10 years.

For example, some 85 per cent of the working population had full-time jobs in 1985; in 1995, the proportion had dropped to 82 per cent. By 2005, according to the consultants' calculations, it will be 79 per cent.

As for the growth of part-time

employees, it is slowing. Interestingly, the report takes issue with the assumption that part-time employment is undesirable. It quotes earlier research which suggested that most part-timers work this way by choice. It also reports a high degree of job satisfaction among part-time employees.

Although the number of temporary workers is growing fast, their proportion of the workforce will remain in single figures well into the next century - 8 per cent, compared with 5 per cent in 1995. Yet despite such figures, Business Strategies still felt constrained to predict a big increase in flexible working. It is almost as if there is an unconscious acceptance of the spread of flexible working in spite of evidence that shows it is not happening on any great scale. Is this part of some development counsellors, stress counsellors, outplacement agencies and those for interim executives and part-time professionals. Job-getting is a multi-billion dollar industry in its own right. But much of the industry has a vested interest in the movement of employees in and out of work. It needs turnover.

There are many good aspects of this industry, as it helps to ease the flow of talent from one job or business to another, but it tends to use and stress the language of change. The organisation of work has also attracted original and inspiring thinkers such as Charles Handy, whose outline of the portfolio career, comprising separate pieces of freelance work, appears convincing, particularly when viewed against a proliferation of contract work in the computer systems sector.

Management theorists, promoting

the need for accelerated change in order to maintain competitive edge, have ushered in patterns of human resource management designed to wring the optimum performance from the smallest number of people capable of doing the job. If the company cannot get the best out of its own people, then it can go outside for skills - and when the contract workers are worn out, it can get some fresh ones. Little wonder that there is uncertainty and unhappiness among people who are perfectly able to do their jobs, yet who are constantly looking over their shoulders at whether theirs will be the next job to go.

Businesses have been developed on both sides of the Atlantic that depend on changing work patterns for their existence. Solutions can be bought off-the-shelf from career development counsellors, stress counsellors, outplacement agencies and those for interim executives and part-time professionals. Job-getting is a multi-billion dollar industry in its own right. But much of the industry has a vested interest in the movement of employees in and out of work. It needs turnover.

But such ideas, stimulating as they may be, need to be tempered by analysis. Only when observation is matched to statistical evidence do the trends in changing work patterns begin to be visible. The Business Strategies' study seems to indicate that while some change is happening, it is gradual and not necessarily permanent.

In spite of its arguably over-optimistic prediction on flexible working, the study makes a useful contribution to the research of working patterns. In an attempt to explain the lack of change overall in job turnover fig-

ures, it theorises that much of the job-changing in the 1980s may have been voluntary, whereas today it may be increasingly involuntary - leading to less job security. So, while the headline figures may be similar, they could disguise differing employment trends.

On the increase in temporary employment, the study ventured that social obligations may be working against permanent employment. While the direct wage costs of temporary staff are often higher than those of permanent staff, there tend to be fewer social costs, such as sick pay, holiday pay, pensions and redundancy money.

in construction, for example, fell by nearly 19 per cent during the last recession. The picture, then, is one of short-term fluctuations rather than of lasting change.

What does seem clear is that the labour market cannot be captured in a few simple headlines. It seems too early, from the evidence of this latest body of research, to discern a long-term trend that can be distinguished from the short-term changes resulting from the fluctuating economic cycle.

work, often commanding higher salaries to compensate for the lack of accompanying social benefits. Whether this is strong enough to point to the birth of the portfolio career, however, is debatable.

What does seem clear is that the labour market cannot be captured in a few simple headlines. It seems too early, from the evidence of this latest body of research, to discern a long-term trend that can be distinguished from the short-term changes resulting from the fluctuating economic cycle.

The report also looks at job patterns in some UK regional financial centres. Many of these centres appear to have captured domestic growth in financial services from London, which, nevertheless, has successfully consolidated its role as an international financial centre. Among the most prominent regional changes have been a fall in banking and insurance jobs in Manchester and growth in these sectors in neighbouring Cheshire. Glasgow is losing insurance jobs but will make up for these with new banking developments. *Labour Market Flexibility and Financial Services is available from Business Strategies, 192 Vauxhall Bridge Road, London SW1V 1DX, price £7,500 plus V.A.T.*

Richard Donkin

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The roles will involve financial analysis, modelling and documentation across a variety of sectors, with active involvement in the origination and execution of cross-border deals.

Applicants will currently be within an investment bank, consultancy or consultancy firm, ideally with an appropriate ACA or legal qualification. They will be entrepreneurial, creative thinkers, with drive and tenacity. Interested candidates should send their c.v.'s to **Christopher Squire** or **Richard Kellner** at the address below.

*Jonathan Wren & Co Ltd, Financial Recruitment Consultants, No.1 New Street, London, EC2M 4TP
 Telephone 0171 623 1266 Facsimile 0171 626 5257*

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- Languages relevant to the Emerging Markets would be an advantage but are by no means a prerequisite

In the first instance, please send your CV in complete confidence to:
 Adrian de Vere, Emerging Markets Search & Selection, 12 Masons Avenue, London EC2V 8BT
 Telephone: 0171 600 4744 Fax: 0171 600 4717 Email: adrian@emss.co.uk



European Equities

Equity Research Editor

Deutsche Morgan Grenfell, the investment banking arm of Deutsche Bank one of the world's largest AA rated institutions, operates in over 30 countries. We aim to become the leading European-based investment bank and one of the top investment banks in the world.

An opportunity has arisen for an experienced editor in London to edit English language reports and presentations originating from our European equity research offices.

The successful candidate is likely to be working in this field already and will be able to demonstrate an in-depth knowledge and experience of the equities business. A Supervisory Analyst (NASD series 16) qualification would be a definite advantage. Remuneration will be competitive, with a significant performance related bonus.

Please reply with full career details to:
 Alun D Spillman, Director, Ref: 8284, Versatus Advertising, The Old Sorting Office, Rosemount Avenue, West Byfleet, Surrey KT14 6LA.

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With three to five years' experience of the Japanese markets gained in a major institutional manager, you will be a qualified IMC, IIMR or equivalent, and be able to demonstrate a successful track record in the fund management industry at analyst or assistant fund manager level. You must possess well developed communication skills both oral and written, and first class presentation skills, essential when articulating investment decisions to your peers.

Your responsibilities will include: analysing listed companies for stock selection and portfolio construction purposes, reporting regularly on financial and economic indicators, conducting local visits and compiling trip reports and notes for the review of portfolio performance.

This role offers the opportunity to develop dynamic and meritocratic. For candidates of the highest calibre, the potential exists to progress rapidly.


Interested candidates who feel they possess the relevant experience should telephone **Chris Herrmannsen** on 0171 629 4463 (evenings/weekends 0171 431 4190) or apply in writing, enclosing a CV with current remuneration details, to **Harrison Willis, Cardinal House, 39-40 Albemarle Street, London W1X 4ND.**
 Fax: 0171 491 4705.

HARRISON WILLIS
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The EIB, the financing institution of the European Union, is currently seeking for its Financial Control/Accountancy Department in Luxembourg:

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Qualifications: University degree with emphasis on financial, mathematical, economic and management studies. Treasury operations and financial markets specialist with at least 5 years' experience in this field. Excellent grasp of financial techniques and knowledge of concepts and accounting methods. Open-minded approach, good communication skills and ability to draft clear and concise reports. Aptitude for using IT tools.

Languages: Very good command of either English or French and sound knowledge of the other.

The EIB offers attractive terms of employment and salary with a wide range of welfare benefits. It is committed to a policy of equal opportunities and applications from women would be particularly welcome.

Applicants, who must be nationals of a Member Country of the European Union, are invited to send their curriculum vitae, together with a letter and photograph, quoting the appropriate reference, to:

EUROPEAN INVESTMENT BANK
 Recruitment Division (Ref. EI 9602)
 100, Boulevard Konrad Adenauer
 L-2950 LUXEMBOURG. Fax: (+352) 4379 2545.

Applications will be treated in the strictest confidence and will not be returned.

European Corporate Finance

Graduates/MBAs/ACAs

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Our client is a leading European investment bank providing a full range of advisory services in equity capital markets and mergers and acquisitions as well as the research, sales and trading of a wide range of equities.

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The environment is flat and meritocratic, with a real emphasis on a creative and innovative culture. Responsibility and exposure to clients at an early stage is given, thus implementing a 'hands-on' ethos, which has resulted in a consistent ranking within the top 10 cross-border M&A advisors in Europe, and a leading position in equity issuance.

Candidates are likely to be aged under 25 and fit one of the following profiles:

- A newly qualified ACA from a 'Big 6' accounting firm.
- A newly qualified MBA.
- A graduate with at least 12 months corporate finance experience.
- A graduate with a European business degree.

Candidates must be able to demonstrate:

- Strong technical and analytical skills.
- Good oral and written presentation skills.
- Initiative, maturity, motivation and an entrepreneurial approach.
- Excellent academic background.

This is an outstanding opportunity for ambitious, confident and commercial young executives to develop their careers in investment banking.

Interested candidates should contact **Ian Tucker** or **Paul Wilson** at **Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH** or telephone them on 0171 831 2000 or fax 0171 405 9649.

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SENIOR INSTITUTIONAL SALESMAN

Switzerland

With over 500 offices in 70 countries worldwide, Société Générale plays a significant role in all key international markets offering a comprehensive range of products and services in capital markets and investment banking.

As part of the continuing development of the Fixed Income division in London we are looking to recruit an experienced Institutional Salesman to sell a wide range of fixed income products, including option strategies and structured deals into the Swiss market, provide comment on the market significance of economic developments, advise on yield curve and spread developments, and develop cross currency flows for clients.

Candidates should be/have:

- at least 5 years' experience in the Fixed Income market
- an established client base including major Swiss asset managers
- a good communicator and team player
- speaks French and preferably Swiss/German fluently

Applicants should contact:

Annalisa Whiteford, Director, Head of Personnel, Société Générale, Exchange House, Broadgate, London EC2A 2HT.

Let's COMBINE OUR TALENTS.

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Write to Box A5296, Financial Times, One Southwark Bridge, London SE1 9HL

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THE COMPANY

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Please send full cv, stating salary, quoting ref FS60207FT for UK, or ref FS60208FT for Luxembourg, to NBS, 10 Arthur Street, London EC4R 9AY

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Hughes International GmbH, a subsidiary of General Motors Hughes Electronics, develops and manages globally integrated training programmes for internationally operating companies, as well as military and civil services. We are now developing into new and growing markets.

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An attractive remuneration package is offered. Interested parties should send a detailed resume to:

Mr Leslie J Brady MSI
Instinet UK Limited
Commodity Quay
East Smithfield
London E1 9UN
By 22nd March 1996

All responses will be dealt with in confidence. Strictly no agencies.

Human Resources Management - Investment Banking

Our client is one of the top ten financial institutions in Germany, a successful and profitable bank with both a strong local focus as well as an established international presence.

The Human Resources Group of this organisation is seeking a

PERSONNEL MANAGER INVESTMENT BANKING

We are looking for a Human Resources Manager with proven investment banking experience. The successful candidate will act as adviser/coordinator for the Investment Banking division in personnel decisions, planning, hiring and coaching personnel.

You will have an excellent university degree, be highly motivated and have considerable experience of investment banking. Priority will also be given to candidates with an international background.

If you are interested in joining a dynamic team in a major German city please send your résumé (quoting "Personnel Manager Investment Banking") to: Dr. Jäger Management-Beratung, D-61462 Königstein, Sellenbahnweg 14, Fax: 0049 61 74 / 93 62 11. For further information contact Sabine Weiler von Ahlefeld, Tel. 0049 6174 / 93 62 - 0.

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Interested applicants should forward their application including cv to:

Box A5320, Financial Times,
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Candidates will not be expected to have a knowledge of investment trusts or offshore funds. However we do require individuals with a strong academic background who are able to demonstrate both excellent literacy and numerical skills. An ability to work as part of a small team is also essential.

We offer a varied and challenging career in a dynamic environment with significant scope for rapid progression. A highly attractive remuneration package will be offered to the successful candidate which reflects our commitment to rewarding individuals for their contribution to the overall success of the business.

Interested applicants should send their curriculum vitae to:

Andrew Walker, Personnel Manager,
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National Bank of Bahrain

بنك البحرين الوطني

National Bank of Bahrain is the leading commercial bank in Bahrain with assets in excess of US\$ 2.5 billion. The bank maintains strong relationships with the prime public and private sector companies within its core domestic market and, through selective expansion, has been successful in extending corporate banking services to the wider GCC market. To consolidate and strengthen its corporate banking business, NBB invites applications from outstanding professionals for the key management position of:

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- Identify and analyse market trends, develop and implement effective strategic business plans to ensure attainment of profit objectives.

Position requirements:

- Graduate with a masters degree.
- At least 10 years experience as a senior marketing officer with a first-rate regional / international financial institution.
- Exposure to project finance and loan syndication activities.
- Demonstrated skills in marketing, finance and credit management.
- Strong leadership, planning and analytical skills.
- Sound working knowledge and experience of GCC markets would be advantageous.
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Please forward your application to:

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Global Investment Organisation

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To be responsible for maintaining and analysing performance statistics for the range of products managed within the group. To carry out portfolio analysis in response to client requests and for product design.

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If you are interested in this position please send your C.V. with current salary details to: Tanja Linderoos, Curator Alliance, 66 Buckingham Gate, London SW1E 6AU.

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Merci d'adresser lettre de motivation, CV et prétentions, sous réf. CFRCP, à Corinne Foudecave, Société Générale, Service du recrutement, Espace 21, 92972 Paris-La Défense.

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The ideal candidate will be a qualified Accountant with a strong academic background, aged between 28-35 years with at least two years commercial experience preferably from within a manufacturing background. The individual should have excellent presentation and communication skills and show the energy and enthusiasm to thrive in a challenging environment.

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For further information in the strictest confidence, contact Raj Munde, on 0171 240 1040. Alternatively, send your résumé quoting reference number 2049/09 to Morgan & Banks PLC, Brettenham House, Lancaster Place, London WC2E 7EN. Fax No: 0171 240 1052.

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Midlands

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A graduate ACA with between two and five years' PQE, you will have a "big 6" training, first time passes, an unblemished academic background and will be ahead of schedule for partnership or have recently moved into a comparable PLC from such a background. Rather than a career in internal audit, you are seeking a fast track to divisional finance director and beyond to the highest levels. Outstanding at managing people and change, you will be an excellent communicator, persuader and team player. You will be a self-motivating initiator with a determination to bring issues to a conclusion.

For further information in the strictest confidence, contact Raj Munde or Jan Dunbar, on 0171 240 1040. Alternatively, send your résumé quoting reference number 2047/11 to Morgan & Banks PLC, Brettenham House, Lancaster Place, London WC2E 7EN. Fax No: 0171 240 1040.

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Our client is one of the world's leading Food & Beverages companies. With operations in more than 150 countries the company generates a turnover of approx. NLG 10 billion and employs more than 20,000 people worldwide.

Due to strong expansion foreseen over the coming years they are now looking to strengthen their Financial Control department by recruiting a controller who will be reporting to the Director of Control. The aforementioned department focuses on assisting all levels in the corporation in optimising their (financial) performance.

Your main responsibilities will be:

- designing and implementing policies and procedures in order to optimise and

realise long term strategic and operational planning by operating companies as well as Head Office;

- review and analysis of (financial) performance of operating companies and Head Office;
- assisting in acquisitions;
- innovating and upgrading management information systems.

For this most attractive opportunity it is envisaged that the successful candidate will be educated to degree level with at least 8-10 years experience gained working for international businesses, being able to demonstrate excellent career progression within senior financial positions. There is a strong preference for candidates that have been

exposed to the FMCG industry.

Excellent presentation, analytical and communication skills are essential as well as the ability to look from different aspects at the business. The business language is English, but a second European language is desirable. International travel will be required.

The group offers outstanding international career opportunities. If you are interested in this opportunity, please contact Maurits A.N.M. Classen on (31 20) 6444 655 or alternatively send your Curriculum Vitae to the following address: Robert Walters Associates, 'Rivierstaete', Amsteldijk 166, 1079 LH Amsterdam, The Netherlands. Fax: (31 20) 6429 005. Internet: maurits.classen@ams.robertwalters.com

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Our client is a rapidly expanding, UK owned major industrial plc, with international activities covering over 40 countries. The company has an annual turnover of £1.2 billion, an impressive record of profit growth and plans for future expansion.

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Candidates will be qualified accountants with considerable UK experience, gained in either one of the major firms of accountants or within an international industrial entity. A thorough knowledge of UK GAAP is essential, and experience in treasury and taxation would be an advantage. In addition, they need to be highly computer literate, display a pro-active style and possess

excellent communication skills, being able to communicate in English and at least one other European language.

The group expects its finance controllers/directors to demonstrate general management skills; being able to identify issues, initiate actions and drive through solutions, not only in their function but throughout the business. Therefore, these positions offer substantial opportunities for the successful candidates to prove they can both manage a finance function and contribute to running operations, whilst developing a truly international career in this exciting and expanding group.

Interested applicants should forward a comprehensive CV in confidence, quoting reference 280595 to Hugh Eward, Director at Michael Page International, Page House, 39-41 Parker Street, London WC2B 5LH or fax on +44 (0) 171 404 6370.



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Orange is one of the best known wirefree mobile phone networks in the UK - and thanks to our dynamic branding, innovative products and emphasis on value for money, we expect very soon to be confirmed as the largest, with over 440,000 subscribers.

Orange is not only setting new standards in this market, we're establishing new directions for its development. We need Business Analysts of the highest calibre to play a major role in the evaluation of our strategic plans and to develop our financial analysis of business opportunities, new products and market developments.

We currently have at least two roles, one of which will concentrate on the evaluation of strategic opportunities, new products etc. The second role will analyse competitor activities, tariffs and market developments around the world.

Both positions will have a major input to our annual strategic planning and review cycle.

A qualified accountant (CIMA) or MBA with related work experience is essential (preferably from a telecoms background). You should have an open and flexible approach with the ability to produce high quality work under tight time pressures. Good communications skills are essential.

A fully expensed company car may be available to exceptional candidates. Relocation assistance will be provided where appropriate.

If you feel you have the appropriate qualifications and experience, please write including a full CV with salary details to our consultants: Ed Groombridge or Neil Wax, FSS Financial, 4a High Street, Windsor, Berkshire SL4 1LD. Fax: 01753 621877 or call them on 01753 621866 (evenings 0171 431 4185).

CONSULTING SERVICES TO ENTREPRENEURS

Deloitte & Touche

Deloitte & Touche, one of the world's leading accounting and advisory firms, provides professional services to clients in more than 120 countries worldwide. Early in 1995, as part of a worldwide initiative, a new Management Advisory Services division was created. It services the needs of fast growing companies in the middle market sector (turnover approximately £150m), providing, for example, Information Technology, HR consultancy, financial management and profit improvement advice. It is enjoying rapid growth and plans to double in size over the next three years. As a result, we have an immediate need to appoint consultants at all levels who have wide experience of IT and the marketplace for mid-range systems and accounting packages.

You will have had a thorough grounding in IT gained through working in a disciplined environment on large scale IT projects but, crucially, know how to apply these skills sympathetically to the middle market. You will be adaptable and have the ability to explain technology solutions in lay terms, approach problems flexibly and fully understand the risks of mid-range implementations in owner managed businesses. You will be familiar with the main issues surrounding the systems development lifecycle including strategy, bespoke development, package selection and modification, networking, client server accounting systems and their impact on business processes. Entrepreneurial flair and creativity are essential. You will have empathy

with the middle market and enjoy the challenges of working with dynamic owner managers.

You will be a graduate and very commercially aware. IT consultancy with an accountancy background or accounting qualifications (with a minimum of two years post qualification experience) are ideal attributes. Also essential is your burning ambition to succeed in a division where only the promotable are employed. A very competitive remuneration package is offered.

To apply please contact our advising consultant Liz Hayward on 0171 626 2266 (daytime) or 0171 481 2864 (evenings/ weekends) or forward your CV to her quoting reference FIN/1403/6 at The Allison Partnership, Cannon Centre, 78 Cannon Street, London EC4N 6HH. Fax: 0171 626 2277.

MANAGEMENT ADVISORY SERVICES

c. £100,000 package + benefits Blue-Chip Multinational South East

Divisional Finance Director

Profitable £300 million turnover division of one of this country's most prestigious international groups has a dominant market share worldwide, over 3,500 staff and six overseas manufacturing sites. Recent promotion necessitates the appointment of a commercially minded finance professional with a manufacturing background to join the divisional board. Operational and strategic role with international travel and excellent career prospects.

THE ROLE

- Reporting to the Divisional MD, a plc main board Director, with full responsibility for leading a 30-strong finance function.
- Close involvement with operating management in commercial negotiations and business reviews. Particular focus on product and customer profitability to improve margins and service levels.
- Key contributor to the continuing strategic growth and development of the division including acquisition reviews and integration.

THE QUALIFICATIONS

- Graduate, qualified accountant, with structured training gained in a blue-chip environment. Manufacturing and international experience essential.
- Evidence of real ability to engage a management team in critical review and lateral thinking in taking on new ideas and initiatives. Able to facilitate change in a determined but diplomatic manner. Dynamic and persuasive.
- Proven people management, interpersonal and communication skills. Potential to progress further in finance or general management.


Please reply with full details to: Selector Europe, Ref. F0099034, 16 Connaught Place, London W1 23J

to £55,000 + bonus & benefits European Distribution Surrey

Finance Director

Significant organic growth and acquisition has created a new role within this profitable £80m turnover division of a UK quoted international group with a turnover in excess of £1.5bn. Challenging remit to support the Managing Director within a cost-efficient framework to underpin further European expansion. A rare opportunity to make a genuine contribution to strategic and operational management during a period of exciting change and growth.

THE ROLE

- Responsibility for all aspects of finance and IT throughout Europe. Motivating and leading country finance teams and IT staff to provide a first-class financial management and control service.
- Actively involved in strategic planning, budgeting and reviewing key areas of the business, focusing on profit and working capital management.
- Contributing to the evaluation and close involvement in the integration of acquisitions throughout Europe, dealing directly with principals and co-ordinating third party advisors.

THE QUALIFICATIONS

- Ambitious graduate ACA aged 30+, ideally with a second business qualification, with excellent financial analysis and management skills gained in an international blue-chip fast moving, multi-site business. Fluency in French or German highly desirable.
- Diligent, hard-working and enthusiastic with the commercial talent to make a management contribution across the business.
- Competent, flexible and mature manager with first-class leadership and negotiation skills and the resourcefulness to thrive in an open, entrepreneurial environment.


Please reply with full details to: Selector Europe, Ref. F0067032, 16 Connaught Place, London W1 23J

Price Waterhouse 
EXECUTIVE SEARCH & SELECTION

Ever spent three months in a tractor factory outside Gdansk or negotiated a joint venture in the Ukraine or an acquisition in the Hunan province, China?

International Finance Managers

Eastern Europe/Central Asia £65,000 + bonus + car West London

The wish list of many a finance professional... would include a high profile role with a big multinational; a complex mix of wholly-owned operations, joint ventures and alliances; opportunities to get involved in exploiting new markets, acquiring companies and setting up operations to take advantage of shifting scenarios; and a chance to develop commercial controls for the joint ventures you have established.

One of the world's largest... non-US industrial combines, our company has a US\$3 billion turnover. Currently No. 2 in the world in our market sector, we see significant potential for growth through merger, acquisition and alliance in Eastern Europe and Central Asia.

Your expertise and ambition can unlock this potential... because for some time now you have been mulling over how to find the right entry point to really make things happen for your career. You are probably mid-30's (to fit in with our succession planning); consider yourself as having a professional background - accountancy, banking or industry, or perhaps a finance MBA; and you have three years worth of M&A exposure, be it due diligence work through to joint ventures. If this experience is rooted in the markets we are moving into, so much the better. You are at ease operating in multi-cultural environments ranging from highly sophisticated to the most basic and spartan; as comfortable dealing face to face as you are articulate in presentations. Beyond that, our wish list would be complete if you have language skills and exposure to a non-UK work culture. Experience in the developing world would also be a plus and if you have an agricultural/industrial background with knowledge of selling products through intermediaries and independent distributors as well, that would be even better.

Your style is not... authoritarian, hierarchical and status minded. On the contrary - it is consensual, creative, flexible, thoroughly commercial and definitely enthusiastic with the desire to be part of an organisation that takes a global and long-term view. Beyond that, if you can combine a proactive, sleeves-up approach with a professional demeanour; if you are a self-motivated and self-reliant team player who is tougher than the going; and if you are willing to travel for long periods to parts of the map that don't necessarily have room service... then we have a fit.

In return, what you get... is a career as opposed to a job; a European based group with a long term perspective; and a company that actually makes things as opposed to pushing paper around. As if that were not enough, our career/succession planning offers the genuine opportunity to make a switch over the next couple of years to a broader operational finance role.

Write to our advising consultants, David Hunter or Hamish Davidson, at the address below quoting reference L/1633/FT. Alternatively call David on 0171 939 5721 or Hamish on 0171 939 5312 for a discreet conversation about turning your personal wish list into reality.

Executive Search & Selection,
Price Waterhouse,
No 1 London Bridge,
London
SE1 9QL
Fax: 0171-403 5265
Internet: David.Hunter@Europe.notes.pw.com

GM **Audit Director - Europe** **Germany** **GM**

General Motors was founded in 1908 and is now the world's largest industrial corporation with net income of US\$8.9 billion and employing about 700,000 staff. General Motors' product line includes Opel and Vauxhall passenger cars.

GM's International Audit Group is now seeking an Audit Director to be based from their Ruesselsheim (near Frankfurt) operations. Key responsibilities for the role will include:

- to manage audits for a wide range of operating activities throughout Europe including audits of suppliers and dealers.
- to direct special projects and investigations.
- to recruit, develop and schedule audit personnel.
- to play an important role in the management team of the International Audit Group.
- to proactively interact with and present to top GM management.

For this demanding role you will have a risk-based audit approach with a minimum of 8 years large multinational company or Big 6 CPA/ACA firm experience. You will be a graduate with excellent verbal and written communication skills, be well organised and possess strong auditing and analytical skills. Experience of managing and developing staff is essential as is fluency in English and German. International travel of approximately 50% is required as is a recognised professional certification.

An excellent salary and relocation package is offered as well as outstanding career opportunities on a global basis in one of the world's most respected organisations. General Motors is an Equal Opportunity Employer.

Interested individuals will send a Curriculum Vitae, in English, to our advising Consultant Mr Kean August, quoting reference FT0039, on (Fax) +44 171 209 0001, or by post to FSS Europe, Charlotte House, 14 Windmill Street, London W1P 2DY, UK, Telephone +44 171 209 1000 for a confidential discussion.



Finance Director

Havant **£60,000 + car**

Our client is a £60 million turnover business and is the recently acquired UK subsidiary of a US hi-tech multinational which is anticipating substantial growth within the UK and by broadening the customer base across Europe.

There is a requirement to recruit a Finance Director who can build a stand-alone finance function and help take the business forward. Initial key aspects of the role will be to implement new accounting and reporting systems and ensure that the department works as an integral part of the business with the production of timely and pertinent management information.

Candidates will be qualified accountants with senior level financial management experience gained within a sizeable manufacturing environment, preferably with European activities. The successful individual must be able to demonstrate good staff management skills, successful implementation of systems and experience of foreign exchange management. US reporting knowledge would be advantageous.

Relocation assistance is available if appropriate.

Please send your curriculum vitae with current salary details and an explanation of how you meet these requirements to Carrie Andrews, Ernst & Young Management Resourcing, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH, quoting reference CA709.



Financial Analysis & Engineering Manager

Paris c 350,000 FRF


Our client is a worldwide telecommunications and information systems group. One of its business units (\$130 million) providing services in these sectors is developing strongly and seeks a high potential individual to support its growth.

Reporting to the Financial Manager of this business unit, you will be responsible for all financial aspects of new bids. Key areas of involvement will be to:

- Identify and estimate all financial risks and to propose solutions in order to limit those risks.
- Build clever project finance mechanisms.

Candidates will be aged 30 to 35, graduate ACA, MBA or have an equivalent European degree with a proven experience of five years in financial analysis and engineering and/or as an international financial controller. Good communication skills, international experience and strong mobility are essential as well as experience in telecommunications or High Technology sectors. Candidates must be fluent in English and German.

Applicants should forward a full curriculum vitae including photograph, telephone number and current salary details quoting ref. FLA13383 to Fabrice Lacombe at Michael Page International, 3 boulevard Bineau 92594 Levallois-Perret Cedex, France.


Michael Page International
International Recruitment Consultants
London Paris Amsterdam Düsseldorf Frankfurt Hong Kong Sydney

TREASURY MANAGER

LONDON c£40,000 PACKAGE

Our client is a major international marketing and communications group with extensive global operations in more than 80 countries.


Group Treasury, based in London, is responsible for the development and implementation of policies relating to cash management, funding and the control of risk. This requires an extensive and effective input to operating companies around the World.

Internal promotion has now created this opportunity for a young treasury professional to join a high-calibre treasury team. Reporting to the Deputy Group Treasurer, the principal area of responsibility is the supervision and development of treasury operations in Southern European and Far Eastern countries, with an emphasis on improving cash management arrangements. A second primary responsibility is the analysis and management of the group's foreign exchange and interest rate risks.

To meet these challenges you are likely to be a graduate with an MCT or accountancy qualification, and will have had several years' treasury management experience in a multi-national corporate treasury team. A sound working knowledge of international cash management techniques is sought, together with experience in the analysis and control of currency and interest risks. In addition to an analytical, problem-solving intellect you will have the personal qualities which will enable you to work effectively with operating managers, outside advisers and bankers to achieve the required objectives. Some overseas travel will be required.

An attractive salary package is offered for this key appointment, and this will include the opportunity to earn performance-related bonuses. Opportunities for further career development within the group are excellent.

Please write, in confidence, with full career and salary details to Douglas Austin, MSL International Limited, 32 Aybrook Street, London W1M 3JL. Please quote ref: 38598.



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Model Development Specialists

You will be responsible for developing scoring models and other statistical techniques to be used in risk management. This will involve analysing a high volume of data to determine the effectiveness of marketing initiatives, credit and risk management policy and the identification of future marketing opportunities. PC software applications will be used extensively.

You will have a knowledge of advanced statistical techniques combined with at least 12 months' experience of modelling/data analysis. A high level of computer literacy is essential while a knowledge of programming would be useful. Alongside your

technical expertise, you should have the interpersonal skills to work effectively within a multi-disciplinary environment.

Risk Analysts

You will play a key role within the risk management function which encompasses new applications, behavioural scoring, portfolio management and collections procedures. This will involve investigating and identifying innovative new tools or strategies to improve company performance.

Your degree in a numerical discipline will need to be combined with good interpersonal skills and the ability to work on your own initiative. You must have experience of working with computerised analysis packages, and a background within a directory or financial services organisation.

We offer highly attractive salary and benefits packages and, for the right people, there will be first-class prospects for career development and diversification both within GE Capital and other GE companies.

Please write enclosing a clear and concise CV to our advising consultants, Hewitt Selection, 23 Park Drive, Hale, Altrincham, Cheshire WA15 9DG. Please quote reference 1304.



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Finance/Utilities

Location: Central London Based

In an industry dominated by homogenous consultancies, our client stands out from the crowd. Quite simply, our client works in partnership with customers to deliver dramatic and substantial competitive advantage, through business transformation in the UK and abroad. Many consultancies make the same claim, but our client is genuinely different.

They are an autonomous, independent management consulting operation within a leading European IT Services group, helping their clients to define, design and implement changes that align their business strategies with their people, the way their people work and the technology that they use.

But what about their own people? The culture within this organisation is open and supportive. Every member of the team is encouraged to shape the future direction of the business.

Applications are welcome from people who wish to escape the traditional hierarchies of the consulting industry and whose primary concern is to create and deliver business solutions of real significance, working in partnership with customers of varying size and background.

The successful application of this philosophy has created a number of opportunities for senior professionals who relish business development and are used to winning and managing assignments in the financial services or utilities markets.

Divisional Heads

- To head and establish a new vertical market team in an area of financial services or utilities.
- Minimum 8 years' experience in Consultancy.
- To deliver world-class consultancy services to "blue-chip" client base.
- Combine strategic business vision with strong delivery capabilities.
- The ability to operate at the highest levels in client organisations.
- Excellent interpersonal and communication skills.
- Demonstrable track record in Consultancy and/or financial services or utilities management.

Principal/Senior Consultants

- To work seamlessly with clients building close and participative relationships.
 - Business focused with a rigorous approach to the analysis of the clients' business.
 - Strong project management skills.
 - Minimum 5 years' experience in financial services or utilities management. Consultancy experience would be distinctly advantageous.
 - Experience of the intelligent application of technology as a business driver.
 - Excellent interpersonal and communication skills.
- It is expected that you will have the diplomacy, tenacity and versatility to contribute at the very highest levels.

In return, our client encourages an atmosphere of free-thinking, enabling you to flourish and progress your career working for one of Europe's leading services groups.

Rewards, as expected, are second-to-none. All positions attract a high base salary coupled with generous bonus, company car, private medical and pension schemes. To apply, please send your CV and a covering letter including current salary details and, where possible, a daytime telephone number to: Harvey Nash Plc at 13 Bruton Street, London W1X 7AH (Tel: 0171 333 0033, Fax: 0171 333 0032). Please quote reference number HN1908FT. You may also apply via http://taps.com/Harvey_Nash

HARVEY NASH PLC

Group IT Director

Food Sector

East Midlands

c.£60,000 + Bonus + Car

This well known group enjoys a leading market position distributing fresh convenience foods into both the UK multiple retail market and across Europe. A culture of autonomy and empowerment enables its two business sectors to continue to develop at a time when retailers are taking increasing control of the supply chain.

Group IT provides functional leadership to divisional management, ensuring a cohesive systems strategy and consistency of technical standards and best practice.

Key tasks will include:

- developing the cross-business synergies which strong functional IT leadership can deliver;
- looking for ways in which the group's impressive business and profit growth can be further enhanced through the application of IT;
- rolling out and pursuing further

improvements through the group-wide network and office platform;

- ensuring the successful phased implementation of SAP R/3.

The successful candidate will have at least five years' senior management experience at a strategic level within a fast-moving consumer oriented business. Experience of manufacturing and process control would be advantageous. A consultative style, displaying high levels of commercial awareness and technical understanding, is a key quality. In addition, outstanding communication skills and a combination of strategic vision and detail orientation are essential for success in this high profile role.

Please send a full CV in confidence to G.K.R.S at the address below, quoting reference number 501 on both letter and envelope, and including details of current remuneration.



SEARCH & SELECTION
CLAREBELL HOUSE, 6 CORK STREET, LONDON W1X 1PB. TEL: 0171 287 2820
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The Walt Disney Company.

Project Leader

Finance/Accounting Systems

Excellent Package

Location: West London

The Walt Disney Company is a name known throughout the world, that is synonymous with innovation and the finest quality entertainment. Filmed Entertainment Information Services supports three major business strands of film, video and TV. Our IT environment incorporates the application of some of the latest technologies.

The Filmed Entertainment business in Europe now seeks a Project Leader to provide them with the appropriate financial systems using bespoke and/or package solutions. This will involve initial business analysis through liaison with the user community, package and vendor selection, development, implementation and support.

Reporting to the systems manager and with technical resource under your control, the key challenges of the role will be your project management of internal and external resources combined with the analytical ability to identify the best solutions to user problems. There is a strong "hands-on" element to the role and the successful candidate must be able to demonstrate

accounting system implementation experience with recent knowledge of LAN/PC and/or mid-range accounting systems such as JD Edwards, Coda or Sun Account. In addition, you should have at least 3-5 years project delivery experience. Of graduate calibre ideally with an accountancy qualification you should be familiar with general accounting and financial reporting, preferably gained in an entertainment, FMCG, retail or financial services environment.

This is an excellent opportunity for a key individual to work within the exciting and dynamic business environment at Walt Disney. You will experience the benefits of working within a growing organisation where new business opportunities and expansion could be your opening into new career paths.

To apply please send an up-to-date CV, including salary details and a daytime telephone number to the advising consultants, at Harvey Nash Plc, 13 Bruton Street, London W1X 7AH. (Tel: 0171 333 0033). Please quote reference number HN1934FT.

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IT City Appointments



RISK – Professionals

AMS Management Systems

AMS's business is to partner with clients to achieve breakthrough performance through the intelligent use of information technology. AMS is a business and information technology consulting firm that provides a full range of services: business re-engineering, change management, systems integration and systems development and implementation. AMS, which completed its 26th consecutive year of growth, has 6,000 consultants working in 47 offices worldwide. AMS's European revenues have grown at an annual rate of 97%, making the firm the fastest growing consultancy in Europe.

The RISK practice of AMS is focused on larger financial institutions. Through our 10 European offices, we assist our clients with a range of consulting services that help bridge the gap between best practice finance theory and current state. Our expertise includes mathematical concepts, organisational design, risk controlling and information technology.

Positions are now available to work initially in Europe on the design and implementation of Global Risk Management Systems. Our culture is driven by producing measurable results for our clients. We interface with all levels of the client organisation.

We deliver a range of tangible benefits such as data warehousing, VAR reports, risk engines and change management programs.

UK ♦ NETHERLANDS ♦ GERMANY ♦ FRANCE

C++ Analyst Programmers £30-45,000

Analyst Programmers are required with a minimum of two years' financial systems development experience of Object Oriented design and development concepts using C++. Although Sybase Version 10 or other RDBMS would be ideal, it is not essential. Working in highly focused business systems groups, your role will be to develop OO solutions for complex and dynamic risk systems. The ability to translate business ideas into re-usable components is critical. You must have a basic understanding of trading products – primarily interest rate based and derivatives – with a working knowledge of Unix, preferably Solaris or HP-UX. Ideally you will have spent at least two years' in the areas of trading risk or front office systems with six months+ in front/middle office. Ref: 055/96

Database Architect – Sybase £30-45,000

A talented Database Architect is required with a detailed understanding of database development concepts and at least two years' financial systems experience, using all Sybase products including supporting development utilising Replication Services. A background in trading risk or front office systems – primarily interest rate based and derivatives – with six months+ in front/middle office is also required. Ref: 053/96

Senior Business Analysts £45-55,000

Senior Business Analysts must be able to show strong structured analytical experience preferably in an Object Oriented environment with an understanding of how large financial organisations identify and control risk. A good grasp of one or more of the following product areas is required: Fixed Income, Equity, Money Market and Foreign Exchange. You will have at least two years' experience of a number of front office trading systems with six months+ in front/middle office. In addition, a strong statistical background is required to assist in the definition of risk management methodologies. Ref: 054/96

Financial Engineers £45-55,000

You will typically have at least two years' experience in trading risk or front office environments with six months+ in front/middle office. In addition, a strong statistical background is required to assist in the definition of risk management methodologies. You must be capable of defining the mathematics behind one or more of the following product ranges: Fixed Income, Equity, Money Market and Foreign Exchange and their derivatives. Your skills will include structured analysis and design in an Object Oriented environment with knowledge of the use of MS Excel or other spreadsheets. Ref: 052/96

For a detailed discussion regarding any of the above positions please contact us quoting the appropriate reference.
1 Groveland Court, Bow Lane, London EC4M 9EH. Tel: 0171 236 4288 or 0171 248 0393.
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£Excellent
+ Bonus
City

As a result of continued success in Europe we wish to expand our Client Account Development Team and our Quantitative Unit in London. Our requirement is for high-calibre professionals with a proven background in derivatives products. These are key positions calling for strong client/project

management and quantitative analysis skills. Expertise in either systems integration or financial modelling are an advantage.

Self motivation and strong presentation and communication skills are seen as pre-requisites as is the flexibility to travel to overseas client sites when necessary.

Responsibilities will include identification of client product needs and opportunities and development and consultancy on implementations. These are exceptional opportunities offering substantial rewards and rapid career progression for the right candidates.

Please write or phone in confidence to our advising consultant Jane Moore at:
ARC International, Recruitment & Consultancy Services,
15/16 New Burlington Street, London W1X 1FF.
Tel: 0171-287 2525 Fax: 0171-287 9688. E-mail arc@itjobs.co.uk



BANKING/FINANCIAL

DERIVATIVES

Business analysts with an in-depth knowledge of either Risk Management or Derivatives are required to join this leading world bank. Your brief will include the analysis of new systems, as well as the on-going development of new valuation and pricing models. A strong academic background coupled with a knowledge of C/C++ , SYBASE and Client/Server architecture is a distinct advantage. Superb opportunities to join this truly elite team.

OTC DERIVATIVES

Top Player in currency derivatives requires high calibre candidates with research level mathematics expertise and a good understanding of financial markets. As an integral member of this leading research team your brief will include analysis, development Monte Carlo simulations and complex pricing and risk analysis to identify opportunities in the market. Outstanding opportunities for ambitious individuals who could eventually be running their own Derivatives team in 12-18 months.

C++ /MATHS

Two financial engineers required with solid mathematics and C++ expertise. As integral members of a team supplying market risk information for fixed income, your primary activities will include relative value analysis, statistics and development of pricing tools for the trading desks. Highly numerate technicians with superior intellect need only apply.

PROJECT MANAGER/TRADING SYSTEMS

The Equities division of this leading international investment bank requires an experienced project manager with solid trading systems, C++ and leadership skills. You will have full budget management control and provide a 'hands on' approach to successful delivery of systems. Excellent opportunity for a 'technical' team leader to broaden their sphere of influence.

C or C++ /UNIX

Premier investment bank requires high calibre developers. Based on the trading floor, you will develop analytic applications supporting a diverse group of Fixed Income products. Environment is SUN/UNIX/C/SYBASE moving to Object-Oriented architecture including C++ , Rogue Wave libraries, Object Geom and Rational Rose. Good degree, strong C/C++ programming and solid design skills. Preference given to candidates with SYBASE and financial expertise.

RISK MANAGEMENT

Top class developers with at least 18 months' SYBASE and C++ are required to join this leading international consultancy. You should have a demonstrable interest in the financial markets as well as the resilience to work in an extremely fast moving environment. Excellent prospects including European travel and rapid promotion.

ARC are preferred suppliers to the top financial institutions. This is a selection of current opportunities in the City. We have many more. Our consultants have an in-depth understanding of this market and how it can work best for you, so please call Isabel Blackley or Paul Wilkins on 0171-287 2525 to discuss your options. Alternatively please send, fax or e-mail your CV to us at: ARC International, Recruitment & Consultancy Services, 15-16 New Burlington St, London W1X 1FF. E-mail arc@itjobs.co.uk

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CREDIT SUISSE FINANCIAL PRODUCTS

IT Auditor/Consultant

London

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Credit Suisse Financial Products continues to enjoy outstanding success in the highly competitive and dynamic environment of derivative products. The achievement of being voted "Derivatives House of the Year 1995" by Euromoney confirms our pre-eminence and our commitment to innovation and excellence. This is directly associated with our development and use of leading-edge information technology. Continued expansion in this field has created an opening for an experienced IT/accounting professional, seeking an opportunity to develop a strong understanding of the global derivatives market. This remit will also extend to Credit Suisse, London, hence offering exposure to a full range of banking operations.

Forming part of the London based Audit Group, this role will offer you the chance to make a significant contribution by providing solutions which will enhance controls and improve business processes. You will work independently on technical

IT reviews and also extensively with the financial auditors, planning and performing integrated business audits. Involvement in development projects, aimed at maintaining the bank's competitive edge, will be an integral part of the role. There will be limited travel to locations such as New York, Tokyo and Hong Kong.

You will ideally be a qualified accountant, aged 26-30, working within a 'big 6' firm or another financial institution, with experience of new technology platforms. You should also be experienced in modern development techniques and complex business requirements, enabling you to make recommendations to senior management.

In return for your expertise and commitment you will benefit from an excellent remuneration package. This will include a competitive basic salary, performance related bonus, car allowance and other banking benefits.

Interested applicants should forward a CV in the strictest confidence to our retained advisers, Guy Townsend or Robert Walker of Walker Hamill Executive Selection, quoting ref GT 3017.

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